

*September 18, 2014*

**APPRAISAL REPORT**

**OF**

**LOMPOC THEATRE  
112-122 NORTH H STREET  
LOMPOC, CALIFORNIA**

**PREPARED FOR:**

**MS. LINDA WERTMAN  
REDEVELOPMENT PROGRAM COORDINATOR  
LOMPOC REDEVELOPMENT AGENCY  
CITY HALL  
100 CIVIC CENTER PLAZA  
LOMPOC, CALIFORNIA**

**PREPARED BY:**

**REEDER, GILMAN & ASSOCIATES  
REAL ESTATE APPRAISERS  
SANTA MARIA, CALIFORNIA**

# REEDER, GILMAN & ASSOCIATES

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September 18, 2014

Ms. Linda Wertman  
Redevelopment Program Coordinator  
Lompoc Redevelopment Agency  
City Hall  
100 Civic Center Plaza  
Lompoc, California 93436

RE: Appraisal – Lompoc Theatre, 112-122 North H Street, Lompoc, CA  
Our File No. 8155-08-14-COM / 239

Dear Ms. Wertman:

At your request and authorization, we have completed a summary appraisal of the subject property, which is an 11,268 square foot building with a land parcel of 35,000 square feet, or 0.803 of an acre., located at 112-122 North H Street in the City of Lompoc, California.

The purpose of this appraisal is to report our opinion of the fair market value of the fee simple interest in the subject property as if free and clear of all liens, leases and encumbrances.

The term "fair market value", as used in this report, is defined as:

The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.

- Identification of the specific property rights to be appraised.

- Statement of the effective date of the value opinion.
- Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.
- If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above- or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.

*Source: Dictionary of Real Estate Appraiser, 5<sup>th</sup> Edition, Appraisal Institute*

Our analysis included the following investigations: inspecting the exterior only of the subject property; reviewing the property's land use classifications and history with City of Lompoc; collecting, inspecting and analyzing recent and unimproved commercial sales, listings and escrows in the City of Lompoc.

Our appraisal is presented in a summary format with the technical data retained in our files.

The following is a summary of pertinent information relative to the subject property:

<b>Subject Property Owner:</b>	The property is vested in the name of the Lompoc Housing and Community Development Corporation, a California Non-Profit Public Benefit Corporation.
<b>Location:</b>	East Side of North H Street, 65 feet north of Ocean Avenue
<b>Assessor's Parcel Number:</b>	085-122-16 and 21
<b>Legal Description:</b>	Lots 27, 28, 29, 30, 31, 32, 33, 34, 35 and 36 in Block 63 of the City of Lompoc, in the City of Lompoc, County of Santa Barbara, State of California, as per map recorded in Book 1, Page 45 of Maps and Surveys, in the Office of the County Recorder of said County.



**Property Rights Appraised:** Fee Simple

**Appraisal Function:** Decision-making purposes by the City of Lompoc

**Property History:** The Lompoc Housing Community Development Corporation acquired the property on April 28, 2006 for \$850,000.

**Date of Value:** August 9, 2014

**Land Area:** 35,000 Square Feet, or .803 of an Acre

**Land Description:** The subject property is relatively level and at grade with surrounding properties. The property has 250 feet of frontage along the east side of H Street, a uniform depth of 140 feet, for a total area of 35,000 square feet. The property is composed of 10 separate lots of 25 feet by 140 feet each. If presently configured into two Assessor's Parcels, the southerly four parcels are Parcel 16 and the northerly 6 parcels are Parcel 21.

**Zoning:** The property is zoned OTC, Old Town Commercial.

**Highest & Best Use:** Commercial Redevelopment

**Final Opinion of Value:** \$-100,000

## VALUATION:

There are three standard approaches in valuing real property. They are the Cost, Income and Sales Comparison Approaches. We have utilized a modified Cost Approach, as well as a Sales Comparison Approach. The Income Approach was not applicable, as the property's present condition is not conducive to leasing, except for the potential for ground lease, if and when the improvements are removed.

To follow is a summary of relevant comparables:

## Land Sales

SALE DATE	LOCATION APN	PRICE ZONING	LAND SF \$ / SF	REMARKS
<b>1</b> <b>1/11/2008</b>	1401 E Cypress 085-150-18	\$300,000 CO	17,860 \$16.80	Older sale in inferior location
<b>2</b> <b>3/26/2012</b>	1420 E Ocean 085-150-17	\$1,520,000 CO	108,900 \$13.96	Older sale in inferior location
<b>3</b> <b>3/19/2013</b>	1221 N H St 089-490-15	\$350,000 PCD	51,836 \$6.75	Real Estate Owner Lender Sale
<b>4</b> <b>11/1/2013</b>	126 S J St 091-103-13	\$43,600 OTC	7,000 \$6.23	Inferior location
<b>5</b> <b>11/1/2013</b>	1213 E Ocean 085-150-69	\$350,000 CO	49,223 \$7.11	Inferior location
		Sum	\$51	
		<b>Mean</b>	<b>\$10</b>	
<b>SUBJECT</b> <b>8/9/2014</b>	<b>112/122 N H St</b>	<b>\$700,000</b>	<b>35,000</b> <b>\$20</b>	

Considering these sales and listings and adjusting for various factors influencing value, we have concluded that a value of \$20.00 per square foot of land would be applicable to the subject property. This indicates the following value:

Land Value:

$$35,000 \text{ SF} \times \$20 / \text{SF} = \$700,000$$

In our opinion, the Land, As If Vacant, as of August 9, 2014, has a value of \$700,000.

However, the subject property is not vacant and unimproved, and the existing improvements require demolition and removal.

The existing improvements made no positive economic contribution to the property in our opinion.

The cost of a new and proper theatre building at \$200 per square foot would be about \$2,250,000.

The Lompoc Theatre Group plans to spend almost \$5,000,000 to renovate and restore the existing structure. This equates to almost \$440 per square foot, or twice the replacement cost. See Excerpt in Addenda of this report.

The existing structure has no economic value. In fact, it has a negative value of demolition.

Mr. Fred H. Schott, of Fred H. Schott and Associates, Civil and Structural Engineers in San Luis Obispo, have done an extensive survey of the existing building and it was discussed at length in a report dated January 11, 2013, and addressed to the City of Lompoc. The building is in extremely poor condition with numerous structural problems and deterioration. The estimated cost to renovate and stabilize the existing building ranges between \$900,000 and \$1,500,000. While such an expense may be warranted for a historically significant structure such as the subject, it is not economically justifiable and from an economics point of view in terms of the value of the property, the property value becomes Land, Less Demolition. The demolition cost including demolition, removal, etc. has been estimated at approximately \$800,000. This indicates the following As Is value for the subject property, as of August 9, 2014:

Land Value	\$ 700,000
Less Demolition	<u>-800,000</u>
Net Value Minus	<u>\$ -100,000</u>



**FINAL OPINION OF VALUE:**

The purpose of this appraisal is to estimate the fair market value of the fee simple interest in the subject property as if free and clear of all liens, leases, and encumbrances. The subject property's value was analyzed by use of the Sales Comparison Approach tempered by the Cost of Demolition.

The market value of the subject property, as of August 9, 2014, is:

**Negative One Hundred Thousand Dollars**

**\$-100,000**



SUBJECT TO the Assumptions and Limiting Conditions contained herein.

We hereby certify that we have no present nor contemplated financial interest in the subject property, that the opinion of value expressed herein is our own conclusion and that our fee is not contingent upon the value reported nor upon anything else except the delivery of this report.

Respectfully submitted,

REEDER, GILMAN & ASSOCIATES  
REAL ESTATE APPRAISERS



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Leslie J. Gilman, MBA, SRWA  
Certified General Real Estate Appraiser, CA#AG014980

LJG:ajs

*NOTE: Original document is signed in blue ink.*

## ASSUMPTIONS AND LIMITING CONDITIONS

This Appraisal Report is subject to the following:

1. It is assumed that title to the property, which is the subject of this report is free and clear of liens, leases, and encumbrances and is good and marketable unless otherwise noted.
2. No responsibility is assumed for matters legal in nature or for facts or conditions, which require specialized knowledge beyond that of a qualified real estate appraiser or that customarily employed by real estate appraisers. This includes, but is not limited to, structural defects or termite damage not readily apparent, conformance to specific governmental requirements such as fire, building safety, earthquake, flood, or occupancy codes, soil stability or instability, etc.
3. No survey of the subject property was made at the time of appraisal. All references to property size or dimensions were obtained from public records or from data provided this appraiser. Maps and other display material are included only as a guide in emphasizing certain aspects of a property.
4. In preparing this report, certain information was obtained from other persons. This data is assumed to be correct, but we assume no responsibility for its accuracy.
5. We are not required to give testimony or to appear in court or at conferences by reason of this appraisal, with reference to the property in question, unless further arrangements have been previously made and mutually agreed upon.
6. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by anyone but the applicant without the previous written consent of the appraiser or the applicant, and then only with proper qualification.
7. The "Highest and Best Use" as indicated by this report, is assumed to be consistent with Planning and Zoning policies, and will meet the approval of all local, city, county, state, and federal land use and environmental laws and regulations. We assume no responsibility for changes or limitations imposed by the various governing agencies or political entities that affect a property's use or value.
8. This valuation does not include items of personal property, partial interests, or mineral rights unless specifically incorporated by reference.
9. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as petroleum products, asbestos, urea-formaldehyde foam insulation, underground chemicals or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

10. This appraisal is reported in summary format.
11. The appraiser reserves the right to make such adjustments to the valuation herein reported, as may be required by consideration of additional data or more reliable data that may become available.
12. Because our report is in summary form, we will retain the technical appraisal data in our files. We regard the appraisal analysis as confidential and will release its contents only upon your authorization.
13. Maps, plats, and exhibits included herein are for illustration only as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose, nor should they be removed from, reproduced, or used apart from this report.
14. We were not asked to prepare a full narrative report by our client. The analysis is complete, but the report format is limited.
15. It is the intent of the appraisers that this report is not in compliance with guidelines of the Financial Institution Reform, Recovery, and Enforcement Act of 1989 (FIRREA). FIRREA guidelines govern the format of appraisals to be used for Federally Related Transactions and do not apply to this appraisal.
16. We hereby certify that our current nor future employment was not conditioned upon this appraisal producing a specific value nor a value within a specific range nor the granting of a loan in conjunction with this appraisal.
17. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three (3) year period immediately preceding acceptance of this assignment.



## CERTIFICATE OF APPRAISER

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.

I have made an exterior only inspection only of the property that is the subject of this report.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Prior to accepting this assignment I determined that I have the professional education, background, and experience necessary to complete this assignment competency.

As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Practicing Affiliates.

  
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LESLIE J. GILMAN, MBA, SRWA  
Certified General Real Estate Appraiser, CA # AG014980

DATE: September 18, 2014

Federal Tax ID: 45-3913824



# ADDENDA

*Assessor's Parcel Maps*

*Aerial Photograph*

*Zoning Map*

*Excerpt from "Lompoc Theatre  
Project 2014-2018 Strategic Plan"*

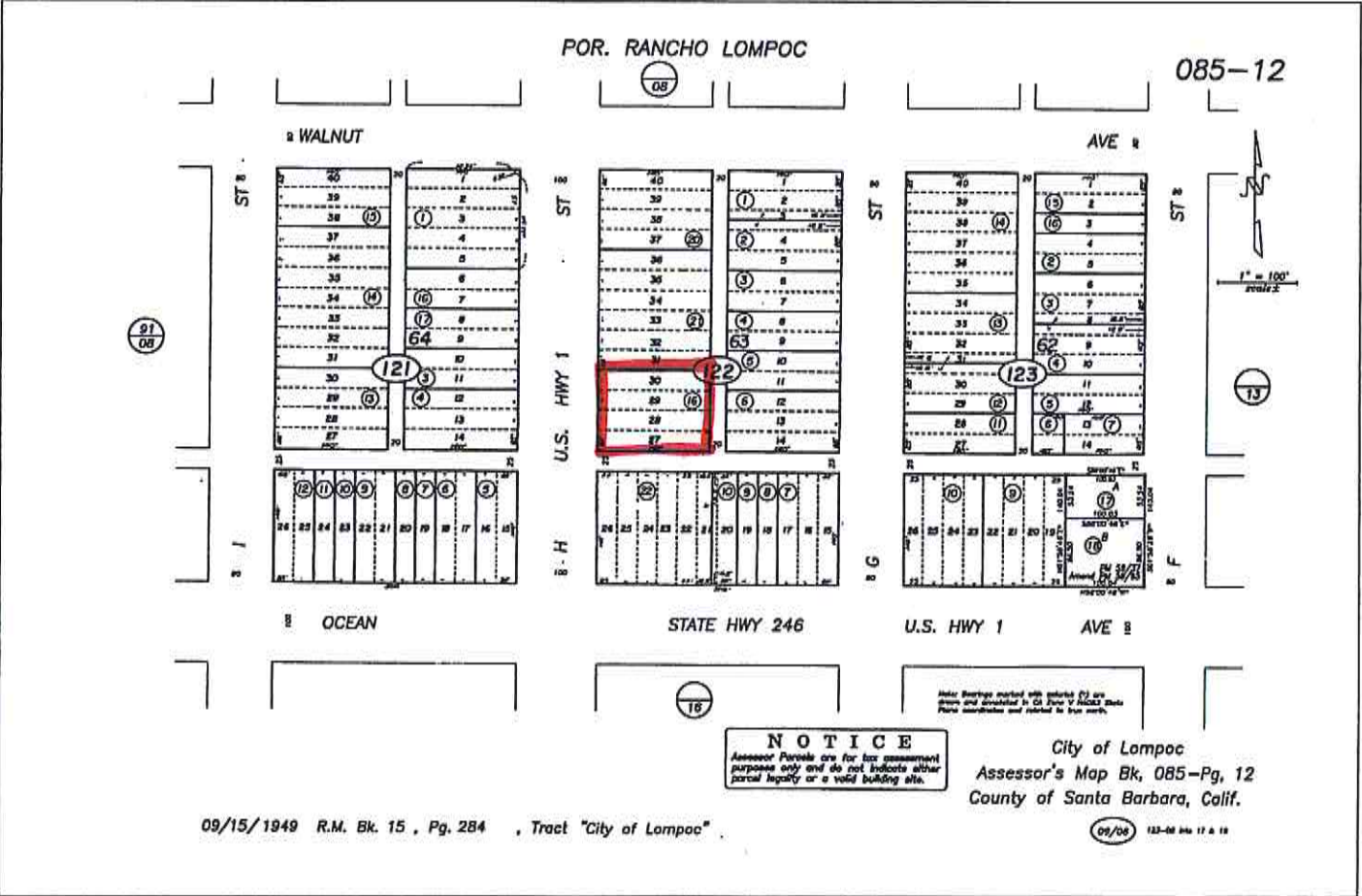
*Sales Comparables Map*

*Professional Qualifications*

### MetroScan / Santa Barbara (CA)

<p>Parcel : 085 122 16                  Owner : Lompoc Housing &amp; Community Development C                  CoOwner :                  Site : 112 N H St Lompoc 93436                  Mail : 604 E Ocean Ave #E Lompoc Ca 93436                  Xfered : 04/28/2006      Doc# : 34077 Multi-Parcel                  Price : \$850,000 Full      Deed : Grant Deed                  Ln Amt : \$250,000      Ln Type : Private                  Vesting : Corporation      IntType : Fixed                  Lender : Private Individual                  Use : 2300 Com,Office Condominium,Pud's                  Legal : LOTS 29 28 27 LOT 30 BLK 63                  Census : Tract :27.03      Block :2</p>	<p>Total : \$610,360                  Land : \$249,692                  Struct : \$360,668                  Other :                  % Imprvd : 59                  % Owned : 100                  Exempt :                  Type :                  TaxArea : 01020                  13-14 Tax : \$7,461.98                  MapGrid : 916 E1                  OwnerPh :                  TractNumber:</p>
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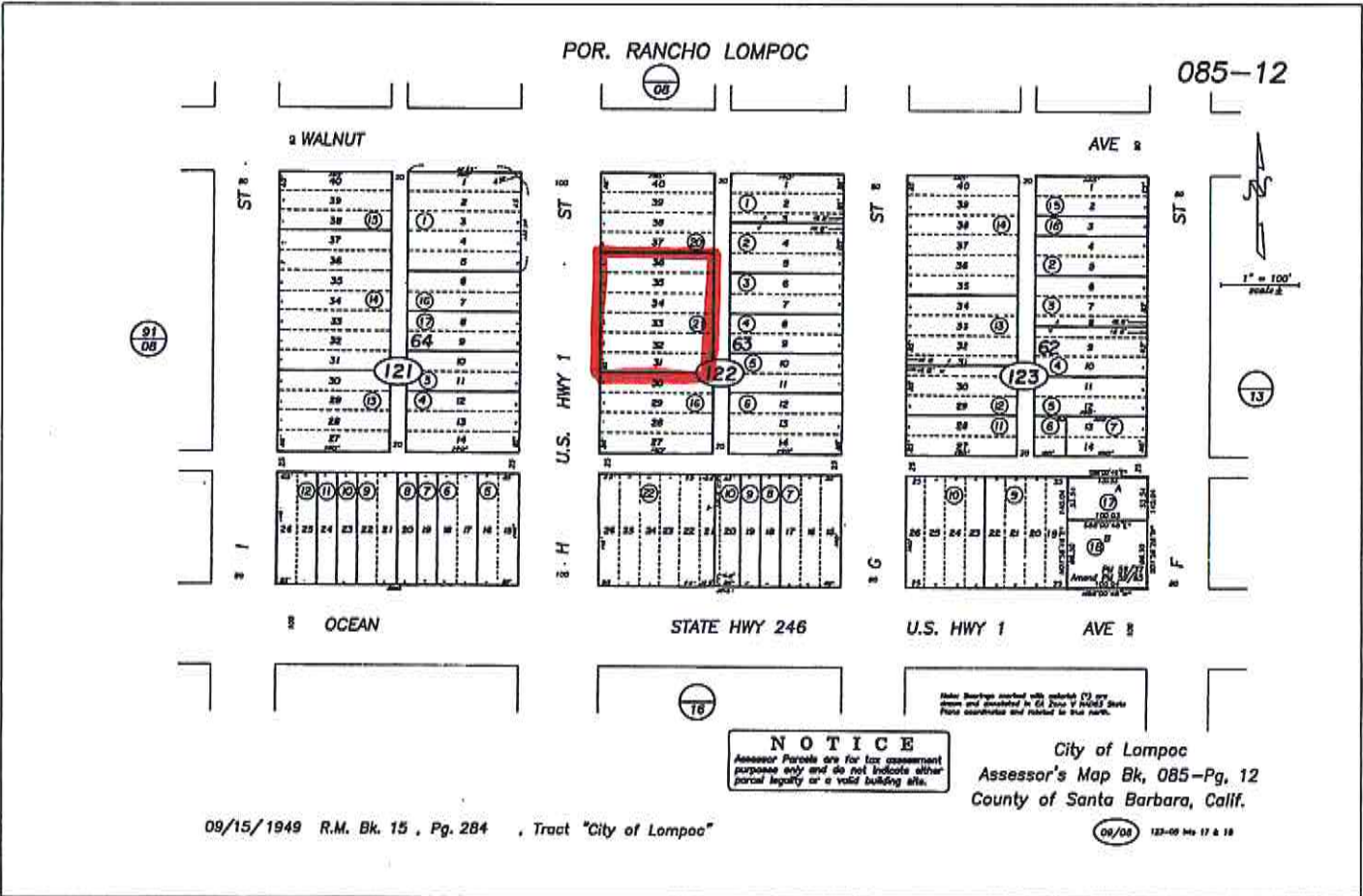
Total Rms :	Units :	RoofMatrl :
Bedrooms :	Stories :	Patio :
Bathrooms :	Year Built :	Lot Acres : .32
AirCondn :	EffYearBlt :	Lot SqFt : 13,939
Heating :	Bldg SqFt :	Lot Dimen :
HeatSource :	Bldg Style :	Garage :
Fireplace :	Foundation :	GrgSpaces :
Pool :	Spa :	View :



MetroScan / Santa Barbara (CA)

Parcel	: 085 122 21	Total	: \$332,923
Owner	: Lompoc Housing & Community Development C	Land	: \$327,377
CoOwner	:	Struct	: \$5,546
Site	: 122 N H St Lompoc 93436	Other	:
Mail	: 604 E Ocean Ave #E Lompoc Ca 93436	% Imprvd	: 2
Xfered	: 04/28/2006 Doc# : 34077 Multi-Parcel	% Owned	: 100
Price	: \$850,000 Full Deed : Grant Deed	Exempt	:
Ln Amt	: \$225,000 Ln Type : Conventional	Type	:
Vesting	: Corporation IntType : Fixed	TaxArea	: 01020
Lender	: Miscellaneous Govt Agcy	13-14 Tax	: \$4,023.60
Use	: 2700 Com,Parking Lot	MapGrid	: 916 E1
Legal	: MAP 1 PG 45 BLK 63 LOT 31-36	OwnerPh	:
Census	: Tract :27.03 Block :2	TractNumber:	:

Total Rms	:	Units	:	RoofMatrl	:
Bedrooms	:	Stories	:	Patio	:
Bathrooms	:	Year Built	:	Lot Acres	: .48
AirCondtn	:	EffYearBlt	:	Lot SqFt	: 20,909
Heating	:	Bldg SqFt	:	Lot Dimen	:
HeatSource	:	Bldg Style	:	Garage	:
Fireplace	:	Foundation	:	GrgSpaces	:
Pool	:	Spa	:	View	:





**Lompoc Theatre**



1

NG St

Cabrillo Hwy



20 ft

246

Ocean Ave  
Google earth

Image © 2014 DigitalGlobe

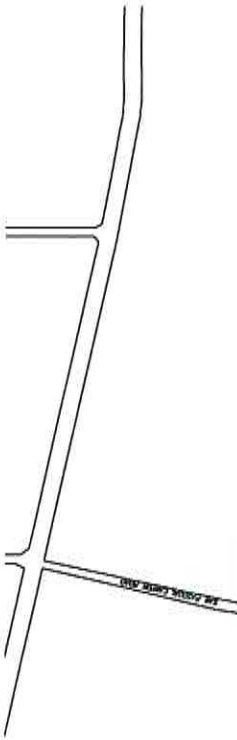


# ZONING MAP



LOMPOC VALLEY MIDDLE SCHOOL







PF



# CITY OF LOMPOC

## Zoning Map

Note: See "List of Amendments to the Zoning Map" for information regarding amendments to this map.  
 Most recent amendment on December 3, 2013, Ordinance No. 1566 (13).

10-R-1	Single Family Residential 10,000 SF	RA	Residential Agriculture
7-R-1	Single Family Residential 7,000 SF	SP	Specific Plan
BP	Business Park	T	Mobile Home Park
C-2	Central Business		Airport Approach Zone Overlay
CC	Convenience Center		Airport Clear Zone Overlay
CO	Commercial Office		Cultural Resources Overlay
I	Industrial		H Street Corridor In-Fill Area
MU	Mixed Use		Planned Development
OS	Open Space		Southside Residential Overlay
OTC	Old Town Commercial		
PCD	Planned Commercial Development		
PF	Public Facilities		
R-2	Medium Density Residential		
R-3	High Density Residential		

Date Printed: December 27, 2013

**Capital Timeline Overview**

	Pre-Phase 1	Phase 1	Phase 2	Phase 3	Phase 4	Additional Costs
<b>Timeframe</b>	Oct 2014	Apr-Jun 2015	Jun 2015-May 2016	May 2015-May 2017	Feb-May 2018	NA
<b>Overall Cost</b>	\$10,000	\$187,500	\$535,000	\$1,249,567	\$2,080,000	\$430,000
<b>Cost + Contingency</b>	\$11,000	\$206,250	\$588,500	\$1,374,524	\$2,288,000	\$473,000
<b>Projects Covered</b>	Shrink-wrap roof	Marquee, Roof, Clean Interior, Remove Seats, Mold check, Asbestos Abatement	Install fire sprinklers, Add ADA bathroom, Replaster auditorium, Refurbish lobby, Refurbish bathrooms, Paint int. auditorium, Remodel rental spaces, code compliance, Paint ext	Repave & restripe parking lot, Replace seats, Replace curtains, Restore stage, Dance floor surfacing, New Theatre Screen, Stage bathrooms, Dressing rooms, Lighting, fixtures, & accessories, Theatrical Dimming & controls, Company Switches, Integrated A/V, Projection equipment, Stage rigging	Rehearsal space/Annex, Move land use office, Restore land use office, Site improvements & landscaping	Insurance, Architecture & engineering, back property taxes, permits & fees, appraisal, historic preservation consultant, final inspection, fundraising costs

**Total Costs: \$4,941,274**

**Total Timeframe: October 2014 - May 2018**

Excerpt from "Lompoc Theatre Project 2014-2018 Strategic Plan"



Item	Start Date	End Date	Estimated Cost (\$)	Build Phase	TYPE	NOTES
Shrink-wrap roof	9/2014	10/2014	\$10,000.00	0	Damage control	\$1.50/sq ft. estimate via Jack
Marquee	1/2015	4/2015	\$25,000.00	1	Construction	Have estimate for \$18,585 but is not LED
Roof	1/2015	4/2015	\$100,000.00	1	Construction	estimate from McIntosh Roofing via Bob @ 88780 + extra contingency
Clean interior	4/2015	5/2015	\$5,000.00	1	Construction	anticipate volunteer labor
Remove seats	5/2015	5/2015	\$500.00	1	Construction	anticipate volunteer labor
Mold check						
(abatement if nec.)	4/2015	6/2015	\$31,000.00	1	Construction	Inspection @ 1000, abatement @ 30000
Asbestos Abatement	4/2015	6/2015	\$26,000.00	1	Construction	estimate from Abateco via Bob
Install fire sprinklers	6/2015	8/2015	\$60,000.00	2	Construction	estimate via Bob
Install elevator	8/2015	10/2015	\$75,000.00	2	Construction	estimate via Benton
Add ADA bathroom	10/2015	12/2015	\$30,000.00	2	Construction	estimate via Bob
Replaster auditorium	12/2015	1/2016	\$50,000.00	2	Construction	
Refurbish lobby	1/2016	2/2016	\$50,000.00	2	Construction	
Refurbish bathrooms	2/2016	3/2016	\$50,000.00	2	Construction	
Paint int. auditorium	3/2016	4/2016	\$50,000.00	2	Construction	
Remodel rental spaces, code compliance	10/2015	4/2016	\$100,000.00	2	Construction	
Paint ext	4/2016	5/2016	\$50,000.00	2	Construction	ballpark estimate from Jere Stormoen (Steve's dad), a commercial painter
Replace seats	5/2016	6/2016	\$80,000.00	3	Construction	estimate via Bob
Replace curtains	5/2016	6/2016	\$73,550.00	3	Construction	estimate via Benton
Restore stage	6/2016	7/2016	\$50,000.00	3	Construction	estimate via Benton
Dance floor surfacing	6/2016	7/2016	\$7,000.00	3	Construction	estimate via Benton
Stage rigging	7/2016	8/2016	\$100,000.00	3	Construction	estimate via Benton
New Theatre Screen	7/2016	8/2016	\$19,280.00	3	Equipment	estimate via Benton
Stage bathrooms	9/2016	11/2016	\$50,000.00	3	Construction	estimate via Benton
Dressing rooms	11/2016	1/2017	\$30,000.00	3	Construction	
Lighting, fixtures, & accessories	1/2017	2/2017	\$193,485.00	3	Equipment	estimate via Benton
Theatrical Dimming & controls	1/2017	2/2017	\$143,675.00	3	Equipment	estimate via Benton
Company Switches	2/2017	3/2017	\$12,577.00	3	Equipment	estimate via Benton
Integrated AV	2/2017	3/2017	\$300,000.00	3	Equipment	estimate via Benton
Projection equipment	3/2017	4/2017	\$150,000.00	3	Equipment	estimate via Benton
Repave & restripe parking lot	4/2017	5/2017	\$40,000.00	3	Construction	\$7/sq ft.
Annex	2/2018	5/2018	\$1,750,000.00	4	New Construction	estimate via Benton. Includes rehearsal space, green room, offices
Improve rental units	2/2018	5/2018	\$150,000.00	4	Construction	
Move land use office	2/2018	5/2018	\$25,000.00	4	Construction	estimate via Mark
Restore land use office	2/2018	5/2018	\$125,000.00	4	Construction	estimate via Mark
Site improvements & landscaping	2/2018	5/2018	\$30,000.00	4	construction	src: LHDCDC development budget
Construction subtotal:			\$4,062,067.00			
Other capital costs:						
Insurance			\$35,000.00	1		src: LHDCDC development budget
Architecture & engineering			\$200,000.00	1		src: LHDCDC development budget, reduced for less engineering necessary
Back property taxes			\$49,000.00	1		



Property taxes									
Permits & fees					\$6,000.00				Based on reduced assessment, via Ron MOU requests all fees waived
Appraisal				4	\$0.00				src: LHCDC development budget
Historic preservation consultant fees				4	\$5,000.00				
Final inspection				1	\$30,000.00				Rough estimate via Volker
Fundraising Costs				1	\$5,000.00				src: LHCDC development budget
				1	\$100,000.00				request via Kaile
Capital Campaign subtotal:					\$4,492,067.00				
Contingency (10%)					\$449,206.70				
<b>Total:</b>					<b>\$4,941,273.70</b>				









# REEDER, GILMAN & ASSOCIATES

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**Email:** [info@RGAappraisers.com](mailto:info@RGAappraisers.com)

Federal Tax ID: 45-3913824

## PROFESSIONAL QUALIFICATIONS

The firm of Reeder, Gilman & Associates is an association of appraisers whose practice began in 1946 under the direction of Ellis Rice. Burt Fugate and Robert Chapman joined the firm in 1962, which became Rice, Fugate & Chapman. In 1976, Warren Reeder and Les Gilman associated with the firm, which became known as Reeder, Fugate, Chapman & Gilman. In May of 1981, the firm became Reeder, Gilman & Associates to reflect the retirement of Robert Chapman and Burt Fugate from the appraisal profession. In October of 2000, Lisa Million became partner in the firm, and the firm name became Reeder, Gilman & Million.

In July 2010, Lisa Million retired from the firm, and the firm name again became Reeder, Gilman & Associates. Tragically, in June of 2011, Warren Reeder unexpectedly passed away after 35 years with the firm.

Our firm's appraisal capabilities are comprehensive. Appraisals include agricultural, industrial, commercial, residential, business opportunities and special purpose properties, as well as involvement in eminent domain procedures.

Our clients are varied and include individuals, financial institutions, corporations, and government agencies. The geographic area we service encompasses the tri-county areas of San Luis Obispo, Santa Barbara, and Ventura counties.

With our background, experience, and education in the appraisal field, we will continue to offer comprehensive appraisal and consultation services.

The following pages include our real estate appraisal specialties, a partial list of clients, the professional designations of our appraisers, and a summary of the qualifications of the individuals of our appraisal organization.





# REAL ESTATE APPRAISAL SPECIALTIES

## APPRAISAL SERVICES

- Appraisal Reviews
- Condemnation / Eminent Domain
- Consulting-Feasibility Studies
- Consulting-Highest and Best Use Studies
- Consulting-Market Analysis
- Estates
- Evaluations
- Land Use Studies
- Litigation / Expert Testimony
- Mortgage
- Zoning
- Other



## ASSEMBLY, SPORTS & ENTERTAINMENT

- Auditorium
- Bowling Alley
- Campground / RV Trailer Camp
- Club / Lounge
- Community Center
- Equestrian Facility
- Golf Course / Country Club
- Health / Athletic Club / Spa
- Reception Hall / Banquet Facility
- Religious Facility
- Theater – Drive In
- Theatre – Indoor Screen Multiplex
- Other



## COMMERCIAL / RETAIL

- Bar / Nightclub / Tavern / Brewery
- Car Wash – Full Service
- Car Wash – Self Service
- Community Store
- Convenience Store – Gas
- Convenience Store – No Gas
- Convenience / Strip Center
- Day Care Facility / Nursery
- Factory Outlet Center / Mall
- Financial Institution
- Funeral Home / Mortuary
- Garden Center
- Neighborhood Strip Mall
- Parking Garage / Surface
- Power Center
- Restaurant – Fast Food
- Restaurant – Limited Service
- Restaurant – Sit Down Full Table Service
- Service Station / Gas Station / Quick Lubes
- Single Tenant Building
- Vehicle Dealership
- Other



# REAL ESTATE APPRAISAL SPECIALTIES

## AGRICULTURAL

- Dairy Farm
- Dryland Farm
- Greenhouse / Nursery
- Horse Farm
- Irrigated Crop Land
- Irrigated Pasture
- Livestock Auction Market / Stockyard
- Livestock Farm / Ranch
- Livestock Feed Processing Facility
- Livestock Feedlot
- Orchards / Groves
- Poultry Facility
- Vineyard
- Winery
- Other



## RESIDENTIAL

- Multi-Family – Garden Apartments
- Multi-Family – Low Income Housing
- Subsidized Housing
- Multi-Family – Low-Rise Apartments
- Student Housing – Apartment
- Student Housing – Dorm
- PUDs
- Subdivisions
- Mansions / Luxury Homes
- Other

## SENIOR HOUSING

- Assisted Living
- Continuing Care Retirement Center
- Independent Living

## MIXED USE

- Hotel – Office
- Hotel – Office – Residential
- Retail – Office
- Retail – Residential
- Other





# REAL ESTATE APPRAISAL SPECIALTIES

## OFFICE

- Office Building – Single Tenant
- Office Building – Multi-Tenant
- Office Park / Campus
- Office Condo
- Other

## LODGING / HOSPITALITY

- All Suites
- Bed & Breakfast / Guest House
- Convention
- Economy
- Full Service
- Limited Service
- Resort / Spa
- Other



## GOVERNMENT / MUNICIPAL

- Airport / Airport Hangar
- Governmental Building
- Libraries
- Police / Fire Stations
- Post Offices
- School Buildings / Facilities
- Train Station / Bus Terminal
- Other



## INDUSTRIAL

- Beverage Processing Plant
- Cold Storage Plant
- Dock / Distribution Facility
- Heavy Manufacturing
- Industrial Condo
- Industrial Park
- Light Manufacturing
- Meat Packing / Food Processing Plant
- R & D Development / Tech Center
- Repair / Maintenance Centers
- Self-Storage / Mini-Storage
- Single Tenant Special Use
- Truck Terminal / Hub / Transit
- Warehouse – Distribution
- Warehouse – Public Storage
- Warehouse – Refrigerated / Cold Storage
- Mini Warehouse
- Other





# REAL ESTATE APPRAISAL SPECIALTIES

## LAND

- Bulk Subdivision land
- Easements
- Industrial Site
- Multi-Family Site
- Office Site
- Park Setting / Open Space  
/ Natural Lands
- Residential / Acreage
- Retail / Commercial Site
- Wetland / Marsh / Flood Zone
- Other



## HEALTH CARE

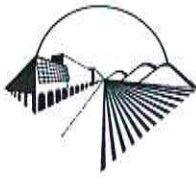
- Acute Care / Hospital
- Medical Office Building
- Nursing Home
- Rehabilitation Center
- Skilled Care Facility
- Other



## SPECIAL PURPOSE / OTHER

- Cemetery / Mausoleum / Crematory
- Corridor / Right of Way
- Landfill
- Mineral Rights / Quarries / Mining
- Museum / Gallery
- Outdoor Advertising
- Salvage Yard
- Towers
- Transmission Lines
- Oil and Gas Property / Pipelines
- Other





## PARTIAL LIST OF CLIENTS

### INDUSTRIES:

- **General:** Ford Motor Co., Granite Construction, Chrysler Corp., Gould Corp., Santa Maria Valley Railroad, Quintron Systems, International Telephone and Telegraph, Marian Medical Center, Chicago Title Company, McCarthy Steel Company
- **Agricultural:** Gainey Ranch & Winery, Firestone Winery, Zaca Mesa Winery, Central Coast Farm Credit Association, Chandler Ranches, Hearst Ranch, Bixby Ranch Company, Newhall Land and Farming, Alisal Ranch, O.T. Rice & Son, Inc., Santa Maria Berry Farms, Fess Parker Ranch & Winery
- **Oil Companies:** ARCO, Shell, Chevron, Texaco, Marathon, Conoco, Exxon, Venoco Inc.
- **Utilities:** Pacific Gas & Electric, Southern California Gas, Southern California Edison, and General Telephone

### FINANCIAL INSTITUTIONS:

Wells Fargo Bank, Bank of America, Santa Lucia Bank, Mitsubishi Bank, Union Bank, Bank of Montecito, Lloyds Bank, Cathay Bank, Sanwa Bank, Sumitomo Bank, Commerce Bank, Santa Barbara Bank & Trust, First Bank of San Luis Obispo, Heritage Oaks Bank, Upland Bank, Regency Savings Bank, City Commerce Bank, Southern Pacific Bank

### ENVIRONMENTAL:

The Nature Conservancy, California State Coastal Conservancy, Land Trust for Santa Barbara County, Morro Bay National Estuary Program, The Trust for Public Land



### GOVERNMENT:

- **United States:** Federal Aviation Agency, Western White House (Reagan Ranch), Department of Interior, U.S. Postal Service, U.S. Department of Justice, General Services Administration, F.D.I.C., Department of Veterans Affairs
- **State:** Caltrans, California State Coastal Conservancy, California Department of Justice, California Department of Water Resources, California Department of Parks and Recreation, Central Coast Water Authority
- **Counties:** Santa Barbara, San Luis Obispo, Ventura, and Santa Barbara County Association of Governments (SBCAG)
- **Cities:** Santa Barbara, Santa Maria, San Luis Obispo, Morro Bay, Ventura, Oxnard, Port Hueneme, Lompoc, Arroyo Grande, Grover Beach, Guadalupe, Paso Robles, Atascadero

### SPECIAL DISTRICTS:

Santa Barbara County Flood Control, San Luis Obispo County Flood Control, Santa Barbara Metropolitan Transit, Goleta Water, Santa Ynez River Water Conservation, Solvang Municipal Improvement District, Santa Maria Airport District, Santa Barbara High School District, Cambria Community Services District, Port San Luis Harbor District

### GENERAL CLIENTS:

In addition to the above, our firm serves various clients throughout the Central Coast. These include law firms, private individuals, and agricultural, commercial and industrial clients.





## PROFESSIONAL AFFILIATIONS OF APPRAISERS

**ASSOCIATE MEMBER, APPRAISAL INSTITUTE**

**SR/WA - SENIOR MEMBER, INTERNATIONAL RIGHT-OF-WAY ASSOCIATION**

**SCREA - STATE CERTIFIED REAL ESTATE APPRAISER**

### **INFORMATION ON DESIGNATIONS:**

**Associate Members, Appraisal Institute** are those who perform work identified by the Universal Standards of Professional Appraisal Practice and are pursuing the MAI designation. Associate Members must have passed the Appraisal Institute's Business Practices and Ethics course and stay current with the 7-hour National USPAP course. Associate Members must comply with and uphold the Bylaws, Code of Professional Ethics, Standards of Professional Practice and Regulations of the Appraisal Institute, as modified from time to time.

**SR/WA** - The Senior Member, International Right-of-Way Association professional designation is awarded to those individuals who have demonstrated through testing and experience, their understanding and ability in the field of right-of-way appraisal, engineering, negotiations and eminent domain law.

**SCREA** - The Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989 requires all states to institute a licensing and certification program for appraisers conducting appraisals for federally related real estate transactions. In compliance with FIRREA, the Office of Real Estate Appraisers (OREA) was established by the State of California. The title "State Certified Real Estate Appraiser" is awarded by the OREA to individuals who have successfully met the minimum requirements for certification. This renewable license authorizes the appraiser to complete appraisals of all real estate transactions without regard to transaction value or complexity.

### **DESIGNATED APPRAISER:**

**LESLIE J. GILMAN** – Associate Member, SR/WA, SCREA, CA #AG014980



**LESLIE J. GILMAN, MBA, SR/WA  
REAL ESTATE APPRAISER**

**RESIDENCE:**

Santa Maria, Santa Barbara County, California

**BUSINESS AFFILIATION:**

Reeder, Gilman & Associates, Appraisers and Consultants

**PROFESSIONAL AFFILIATIONS:**

Senior Member (SR/WA) - International Right of Way Association

Associate Member - Appraisal Institute

State Certified General Real Estate Appraiser, CA #AG014980 – Bureau of Real Estate Appraisers

**EDUCATION:**

University of Southern California - Master of Business Administration (MBA)

California State College at Los Angeles - Bachelor of Science

American Institute of Real Estate Appraisers - Courses I-A, I-B, II, IV and VIII

International Right of Way Association - Courses 201, 205, 210, 211, 403, 701, 702

**REGION:**

San Luis Obispo, Santa Barbara, Monterey, Los Angeles, Orange, Riverside, San Bernardino

Ventura, Tulare, Kings, Inyo, Kern and Mono Counties; Arizona and Nevada

**COURT TESTIMONY:**

Qualified as an expert witness in Superior Courts of San Luis Obispo and Santa Barbara Counties; Federal Bankruptcy Court, Santa Barbara, Los Angeles, and San Diego

**PROFESSIONAL EXPERIENCE:**

2010 - Current	Reeder, Gilman & Associates – Santa Maria, CA
2000 - 2010	Reeder, Gilman & Million – Santa Maria, CA
1981 - 2000	Reeder, Gilman & Associates – Santa Maria, CA
1978 - 1981	Reeder, Fugate, Chapman & Gilman – Santa Maria, CA
1976 - 1978	Rice, Fugate & Chapman – Santa Maria, CA
1965 - 1976	Real Estate Appraiser and Right of Way Agent, Southern California Edison Co. – Rosemead, CA

**LESLIE J. GILMAN, MBA, SR/WA  
REAL ESTATE APPRAISER**

**CONCURRENT EXPERIENCE:**

Licensed Real Estate Broker - License No. 00450949

**CONTINUING EDUCATION REQUIREMENTS FOR GENERAL  
CERTIFICATIONS:**

General Certifications renew every two years and require successful completion of the latest 7-hour Uniform Standards of Professional Appraisal Practice course. The four year General Certification renewal mandates a minimum of 49 additional educations in order to achieve the required 56 hours of continuing education for every four year renewal period.