



Real Estate Services Proposal

Prepared Especially for:
Family Furniture Inc

For valuating the property located at:
701 Bradford Way



Prepared by:
Appraisal 19, #1856908
Certified Property Valuator/ Realtor
Office: 925-980-3943
Office Fax: 510-656-7088
E-mail: mike@appraisal19.com
Mobile: 925-980-3943

Appraisal 19
40780 Fremont Blvd.
Fremont, Calif. 94538

Date: January 12, 2015

January 12, 2015

Family Furniture Inc
701 Bradford Way
Union City, Ca. 94587

Dear Family Furniture Inc:

Enclosed is my valuation for the property at 701 Bradford. The subject is a 36,000 square foot Class C warehouse that is owner-occupied. I used both the Sales and Income approaches. I have also provided lease comps(page 5) for similar properties in the Union City area as well as a cap rate analysis on page 6. Adjustments to four comparable properties can be found on pages 8 and 9.

The Sales Approach indicated a value of \$2,525,000 and was judged to be a reasonable indication of value. The Income Approach indicated a value of \$2,945,000 and was used to verify the reasonableness of the Sales approach.

After reconciling the values from the applicable approaches, our opinion of value is:

\$2,575,000

Very truly yours,

Appraisal 19, #1856908
Certified Property Valuator/ Realtor, REALTOR®



CONNOLLY REAL ESTATE TEAM

Subject Property Profile for

701 Bradford Way



The following features have been identified to aid in the search for properties that are comparable to yours. This will help in determining proper pricing for your home.

City: Union City

Year Built: 1970

Style:

Bedrooms:

Heating:

Garage:

Other Feat:

Pool:

Subdiv:

SqFt: 36000

Levels:

Full Baths:

Heating:

Garage:

Other Feat:

Prop Type:

Lot Size: 87,120

Exterior:

Half Baths:

Cooling:

Other Feat:

Pool:



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CONNOLLY REAL ESTATE TEAM

2014 INCOME APPROACH SUMMARY

701 Bradford Way

2014 Monthly Scheduled Gross Income (36,000 sf X market rent of \$.50/sf Gross)	\$18,000
2014 Annual Scheduled Gross Income	\$216,000
Less Property Taxes	\$19,400
Less Insurance	\$5,235
Less Maintenance/Electric	\$6,240
Less Management/Ongoing Leasing (3%)	\$6,480
Less Vacancy & Collection Allowance (5%)	\$10,800
Less Reserves (2%)	\$4,320
Total Expenses	\$52,475
Net Operating Income	\$163,525
Divided by Market Cap Rate (see attached)	6.6%
Value Indicated by Income Approach	\$2,477,651
Rounded	\$2,480,000

Properties for Lease

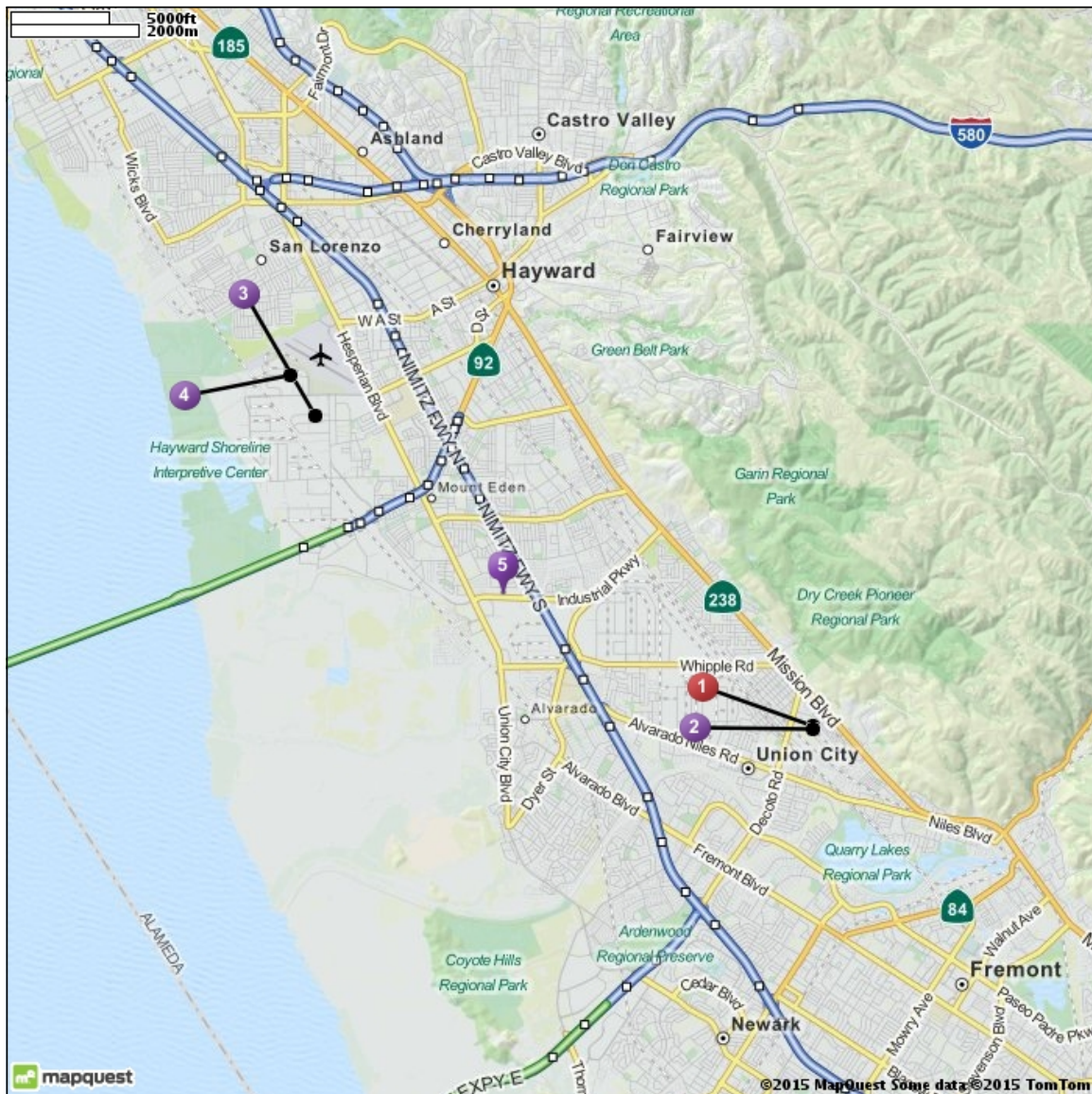
						
Address	33400 Western Avenue Union City, CA 94587	33453 WESTERN AVENUE Union City, CA 94587	2809 Whipple Road Union City, CA 94587	1550 Whipple Rd Union City, CA 94587	32900 Alvarado Niles Rd Union City, CA 94587	33470 Western Ave Union City, CA 94587
Property Type	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Property Subtype	Warehouse	Flex Space	Warehouse	Warehouse	Warehouse	Warehouse
Zoning						
Building Size	32,400 SF Bldg	20,515 SF Bldg	5,285 SF Bldg	106,374 SF Bldg	47,448 SF Bldg	18,720 SF Bldg
Year Built		1974				1982
No. Stories				1	1	1
Lot Size				1.70 AC	11.41 AC	1.04 AC
APN / Parcel ID						
Space Available	8,400 SF	5,990 SF	5,285 SF	22,339 SF	26,944 SF	9,800 SF
Asking Rent	\$0.85 /SF/Mo	\$0.54 /SF/Mo	\$0.65 /SF/Mo	\$0.62 /SF/Mo	\$0.50 /SF/Mo	\$0.70 /SF/Mo
Spaces	1 Space	1 Space	1 Space	1 Space	1 Space	1 Space
Property Description	32,400 sq ft, multi-tenant warehouse property located at the corner of Western and Pacific Avenue.	\$3200 PER MONTH. MINIMUM 2 YEAR LEASE. APPLICANT MUST FILL OUT AN APPLICATION AND BE APPROVED. MUST HAVE A CITY BUSINESS LICENSE AND INSURANCE WITH...	High Identity	Signage possible on building. Union Pacific rail (two rail doors). Metal halide warehouse lights. Skylights. Abundant off-street parking. Easy...	CTU construction.	CTU construction.
Location Description	7,200 warehouse with small office. 24' clear height, one dock high loading.	CLOSE TO OTHER BUSINESSES.	Right off the I-880			
Notes						



Address	31119 San Benito Street Hayward, CA 94544
Property Type	Industrial
Property Subtype	Warehouse
Zoning	
Building Size	17,160 SF Bldg
Year Built	
No. Stories	
Lot Size	1 AC
APN / Parcel ID	
Space Available	8,580 SF
Asking Rent	\$0.64 /SF/Mo
Spaces	1 Space
Property Description	8580sf space available for sublease. Office area updated in 2012. Small fenced yard area on backside of property.
Location Description	Located near 880. South Hayward off Huntwood Avenue
Notes	

1	14700-14708 Doolittle Dr	SOLD
<div> <div>San Leandro, CA 94577</div> <div>Alameda County</div> <div> <div> Sale Date: 09/26/2014 (298 days on mkt) Sale Price: \$4,100,000 - Confirmed Price/SF: \$90.71 </div> <div> Bldg Type: Class C IndustrialWarehouse Year Built/Age: Built 1970 Age: 44 RBA: 45,200 SF </div> </div> <div> <div> Pro Forma Cap - Actual Cap Rate: 6.59% Comp ID: 3128124 Research Status: Confirmed </div> <div> Parcel No: 080G-0933-004-06 Sale Conditions: - </div> </div> </div>		
2	23287 Foley St - Crocker North	SOLD
<div> <div>Hayward, CA 94545</div> <div>Alameda County</div> <div> <div> Sale Date: 11/01/2013 (421 days on mkt) Sale Price: \$1,248,000 - Confirmed Price/SF: \$100.00 </div> <div> Bldg Type: Class C IndustrialManufacturing Year Built/Age: Built 1984 Age: 29 RBA: 12,480 SF </div> </div> <div> <div> Pro Forma Cap - Actual Cap Rate: 5.64% Comp ID: 2890751 Research Status: Confirmed </div> <div> Parcel No: 439-0036-104-00 Sale Conditions: - </div> </div> </div>		
3	6052 Industrial Way - Vasco Industrial Park	SOLD
<div> <div>Livermore, CA 94551</div> <div>Alameda County</div> <div> <div> Sale Date: 09/17/2013 (90 days on mkt) Sale Price: \$5,243,687 - Confirmed Price/SF: \$109.55 </div> <div> Bldg Type: Class B IndustrialWarehouse Year Built/Age: Built 1998 Age: 15 RBA: 47,864 SF </div> </div> <div> <div> Pro Forma Cap - Actual Cap Rate: 6.30% Comp ID: 2866014 Research Status: Confirmed </div> <div> Parcel No: 099B-8103-004-03 Sale Conditions: - </div> </div> </div>		
4	2483-2495 Washington Ave	SOLD
<div> <div>San Leandro, CA 94577</div> <div>Alameda County</div> <div> <div> Sale Date: 11/12/2014 (181 days on mkt) Sale Price: \$3,820,000 - Confirmed Price/SF: \$87.02 </div> <div> Bldg Type: Class C IndustrialWarehouse Year Built/Age: Built 1948 Age: 66 RBA: 43,897 SF </div> </div> <div> <div> Pro Forma Cap - Actual Cap Rate: 6.60% Comp ID: 3171966 Research Status: Confirmed </div> <div> Parcel No: 075-0084-015-02 Sale Conditions: - </div> </div> </div>		
5	693 Whitney St	SOLD
<div> <div>San Leandro, CA 94577</div> <div>Alameda County</div> <div> <div> Sale Date: 10/01/2013 (71 days on mkt) Sale Price: \$1,375,000 - Approximate Price/SF: \$110.00 </div> <div> Bldg Type: Class C IndustrialManufacturing Year Built/Age: Built 1968 Age: 45 RBA: 12,500 SF </div> </div> <div> <div> Pro Forma Cap - Actual Cap Rate: 6.50% Comp ID: 2865106 Research Status: Approximate </div> <div> Parcel No: 077a-0742-003-01 Sale Conditions: - </div> </div> </div>		

Map of Comparable Properties



<u>Ref #</u>	<u>Status</u>	<u>Address</u>
1	Subject Property	701 Bradford Way
2	Recently Sold	740 Bradford
3	Recently Sold	1915 National
4	Recently Sold	1730 Sabre
5	Recently Sold	2457 Industrial Pky







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CONNOLLY REAL ESTATE TEAM

Comparative Market Analysis

	740 Bradford	1915 National	1730 Sabre	2457 Industrial Pky	
					
Status	S	S	S	S	
List Price	\$2,150,000	\$2,250,000	\$2,550,000	\$3,300,000	
List\$ SqFt	\$86	\$92	\$72	\$121	
Sold Price	\$2,000,000	\$2,100,000	\$2,400,000	\$3,200,000	
Sold\$ SqFt	\$80	\$86	\$68	\$117	
Contract Date					
Sold Date	07/07/2014	11/1/22014	11/03/2014	11/19/2014	
DOM					
Orig Price					
City	Union City	Hayward	Hayward	Hayward	
Subdiv					
Prop Type					
Year Built	1970	1980	1986	1996	
SqFt	25,000	24,500	35,250	27,257	
Lot Size	65,340	60,000	69,260	61,885	
Style					
Levels					
Exterior					
Bedrooms					
Full Baths					
Half Baths					
Heating					
Heating					
Cooling					
Garage					
Garage					
Other Feat					
Other Feat					
Other Feat					
Pool					
Pool					








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Comparative Market Analysis

	701 Bradford Way	740 Bradford	1915 National	1730 Sabre	2457 Industrial Pky
					
Status		S	S	S	S
List Price		\$2,150,000	\$2,250,000	\$2,550,000	\$3,300,000
List\$ SqFt		\$86	\$92	\$72	\$121
Sold Price		\$2,000,000	\$2,100,000	\$2,400,000	\$3,200,000
Sold\$ SqFt		\$80	\$86	\$68	\$117
Contract Date					
Sold Date		07/07/2014	11/1/2014	11/03/2014	11/19/2014
DOM					
Orig Price					
City	Union City	Union City	Hayward	Hayward	Hayward
Subdiv					
Prop Type					
Year Built	1970	1970	1980	1986	1996
SqFt	36000	25,000	24,500	35,250	27,257
Lot Size	87,120	65,340	60,000	69,260	61,885
Style					
Levels					
Exterior					
Bedrooms					
Full Baths					
Half Baths					
Heating					
Heating					
Cooling					
Garage					
Garage					
Other Feat					
Other Feat					
Other Feat					
Pool					
Pool					







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Comparative Market Analysis

	701 Bradford Way	740 Bradford	2457 Industrial Pky		1915 National		
							
		Adjustments		Adjustments		Adjustments	
Sold Price		\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000	\$2,000,000
Sold\$ SqFt		\$80		\$80		\$80	
List Price		\$2,150,000		\$2,150,000		\$2,150,000	
office s.f.	2,000	2,700		2,700		2,700	
type	Class C warehouse	Class C warehouse		Class C warehouse		Class C warehouse	
Sold Date		07/07/2014		07/07/2014		07/07/2014	
DOM		98		98		98	
tenant	owner occupied	leased to multiple		leased to multiple		leased to multiple	
City	Union City	Union City		Union City		Union City	
submarket	east Union City	east Union City		east Union City		east Union City	
parking	16	18		18		18	
Year Built	1970	1970		1970		1970	
SqFt	36000	25,000	\$440,000	25,000	\$440,000	25,000	\$440,000
Lot Size	87,120	65,340	\$150,000	65,340	\$150,000	65,340	\$150,000
condition	avg	avg		avg		avg	
comments	\$40 psf used						
comments							
	\$2,590,000		\$2,590,000		\$2,590,000		\$2,590,000





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Comparative Market Analysis


	701 Bradford Way	1730 Sabre						
								
			Adjustments		Adjustments		Adjustments	
Sold Price Sold\$ SqFt List Price office s.f. type	2,000 Class C warehouse	\$2,000,000 \$80 \$2,150,000 2,700 Class C warehouse	\$2,000,000					
Sold Date DOM tenant City submarket	owner occupied Union City east Union City	07/07/2014 98 leased to multiple Union City east Union City						
parking Year Built SqFt Lot Size condition	16 1970 36000 87,120 avg	18 1970 25,000 65,340 avg	\$440,000 \$150,000					
comments comments	\$40 psf used							
	\$2,590,000	\$2,590,000						



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1730 Sabre St Hayward, CA 94545 Class C Manufacturing Building of 35,250 SF Sold on 11/3/2014 for \$2,400,000 - Research Complete																																																																									
buyer Jesus S Mendoza 1730 Sabre St Hayward, CA 94545 (510) 782-5338																																																																									
seller Theodore C Lambertson Revocable Trust 5036 Pleasant View Dr Sparks, NV 89434																																																																									
vital data <table border="0"> <tr> <td>Escrow/Contract:</td> <td>30 days</td> <td>Sale Price:</td> <td>\$2,400,000</td> </tr> <tr> <td>Sale Date:</td> <td>11/3/2014</td> <td>Status:</td> <td>Confirmed</td> </tr> <tr> <td>Days on Market:</td> <td>-</td> <td>Building SF:</td> <td>35,250 SF</td> </tr> <tr> <td>Exchange:</td> <td>No</td> <td>Price/SF:</td> <td>\$68.09</td> </tr> <tr> <td>Conditions:</td> <td>Purchase By Tenant</td> <td>Pro Forma Cap Rate:</td> <td>-</td> </tr> <tr> <td>Land Area SF:</td> <td>69,260</td> <td>Actual Cap Rate:</td> <td>-</td> </tr> <tr> <td>Acres:</td> <td>1.59</td> <td>Down Pmnt:</td> <td>\$214,800</td> </tr> <tr> <td>\$/SF Land Gross:</td> <td>\$34.65</td> <td>Pct Down:</td> <td>9.0%</td> </tr> <tr> <td>Year Built, Age:</td> <td>1986 Age: 28</td> <td>Doc No:</td> <td>265363</td> </tr> <tr> <td>Parking Spaces:</td> <td>20</td> <td>Trans Tax:</td> <td>\$2,640</td> </tr> <tr> <td>Parking Ratio:</td> <td>-</td> <td>Corner:</td> <td>No</td> </tr> <tr> <td>FAR</td> <td>0.51</td> <td>Zoning:</td> <td>AT-IP, Hayward</td> </tr> <tr> <td>Lot Dimensions:</td> <td>-</td> <td>No Tenants:</td> <td>1</td> </tr> <tr> <td>Frontage:</td> <td>-</td> <td>Percent Improved:</td> <td>73.8%</td> </tr> <tr> <td>Tenancy:</td> <td>Single</td> <td>Submarket:</td> <td>W Hayward/Castro Valley</td> </tr> <tr> <td>Comp ID:</td> <td>3166774</td> <td>Map Page:</td> <td>Thomas Bros. Guide 711-D3</td> </tr> <tr> <td></td> <td></td> <td>Parcel No:</td> <td>432-0114-023-02</td> </tr> <tr> <td></td> <td></td> <td>Property Type:</td> <td>Industrial</td> </tr> </table>			Escrow/Contract:	30 days	Sale Price:	\$2,400,000	Sale Date:	11/3/2014	Status:	Confirmed	Days on Market:	-	Building SF:	35,250 SF	Exchange:	No	Price/SF:	\$68.09	Conditions:	Purchase By Tenant	Pro Forma Cap Rate:	-	Land Area SF:	69,260	Actual Cap Rate:	-	Acres:	1.59	Down Pmnt:	\$214,800	\$/SF Land Gross:	\$34.65	Pct Down:	9.0%	Year Built, Age:	1986 Age: 28	Doc No:	265363	Parking Spaces:	20	Trans Tax:	\$2,640	Parking Ratio:	-	Corner:	No	FAR	0.51	Zoning:	AT-IP, Hayward	Lot Dimensions:	-	No Tenants:	1	Frontage:	-	Percent Improved:	73.8%	Tenancy:	Single	Submarket:	W Hayward/Castro Valley	Comp ID:	3166774	Map Page:	Thomas Bros. Guide 711-D3			Parcel No:	432-0114-023-02			Property Type:
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2457 Industrial Pky W

Hayward, CA 94545

Class C Warehouse Building of 27,257 SF Sold on 11/19/2014
for \$3,200,000 - Research Complete**buyer**Thomas Keane & Michael Zumbo
2001 Crow Canyon Rd
San Ramon, CA 94583**seller**New Horizon Enterprises, Ltd.
2457 Industrial Pky W
Hayward, CA 94545
(510) 783-9368**vital data**

Escrow/Contract:	-	Sale Price:	\$3,200,000
Sale Date:	11/19/2014	Status:	Confirmed
Days on Market:	236 days	Building SF:	27,257 SF
Exchange:	No	Price/SF:	\$117.40
Conditions:	-	Pct Office:	7.3%
Land Area SF:	61,855	Pro Forma Cap Rate:	-
Acres:	1.42	Actual Cap Rate:	-
\$/SF Land Gross:	\$51.73	Down Pmnt:	\$1,360,000
Year Built, Age:	1996 Age: 18	Pct Down:	42.5%
Parking Spaces:	20	Doc No:	279847
Parking Ratio:	-	Trans Tax:	\$3,520
FAR	0.44	Corner:	No
Lot Dimensions:	-	Zoning:	-
Frontage:	-	No Tenants:	2
Tenancy:	Single	Percent Improved:	67.7%
Comp ID:	3178077	Submarket:	W Hayward/Castro Valley
		Map Page:	Thomas Bros. Guide 731-J2
		Parcel No:	463-0025-036-00
		Property Type:	Industrial

income expense data

Expenses	- Taxes	\$40,786
	- Operating Expenses	
	Total Expenses	\$40,786

Listing Broker

Newmark Cornish & Carey 26250-26260 Eden Landing Rd Hayward, CA 94545 (510) 300-0200 Chet Barney	Colliers International 1999 Harrison St Oakland, CA 94612 (510) 986-6770 Joe Yamin
--	--

Buyer Broker**financing**1st Bank of the West
Bal/Pmt: \$1,840,000**prior sale**

Date/Doc No:	6/29/2007
Sale Price:	\$3,900,000
CompID:	1356228

1915 National Ave

Hayward, CA 94545

Class C Warehouse Building of 24,500 SF Sold on 11/12/2014
for \$2,100,000 - Research Complete**buyer**Kenny Properties Lp
1897 National Ave
Hayward, CA 94545**seller**LMW Rentals
4551 Country Walk Ln
Turlock, CA 95382
(209) 993-8961**vital data**

Escrow/Contract:	-	Sale Price:	\$2,100,000
Sale Date:	11/12/2014	Status:	Confirmed
Days on Market:	-	Building SF:	24,500 SF
Exchange:	No	Price/SF:	\$85.71
Conditions:	-	Pct Office:	17.4%
Land Area SF:	60,000	Pro Forma Cap Rate:	-
Acres:	1.38	Actual Cap Rate:	-
\$/SF Land Gross:	\$35.00	Down Pmnt:	\$675,000
Year Built, Age:	1980 Age: 34	Pct Down:	32.1%
Parking Spaces:	5	Doc No:	272582
Parking Ratio:	0.8/1000 SF	Trans Tax:	\$2,420
FAR:	0.41	Corner:	No
Lot Dimensions:	-	Zoning:	-
Frontage:	-	No Tenants:	1
Tenancy:	Single	Percent Improved:	55.0%
Comp ID:	3172063	Submarket:	W Hayward/Castro Valley
		Map Page:	-
		Parcel No:	439-0004-001-01
		Property Type:	Industrial

income expense data**Listing Broker****Buyer Broker****financing**1st Wells Fargo Bk Na
Bal/Pmt: \$1,425,000

740 Bradford Way

Decoto Industrial Park
Union City, CA 94587

Class C Manufacturing Building of 25,000 SF Sold on 7/7/2014
for \$2,000,000 - Research Complete

buyer

Cold Storage Manufacturing, Inc.
740 Bradford Way
Union City, CA 94587
(510) 476-1700

seller

Niederhaus Family Trust
740 Bradford St
Union City, CA 94587

**vital data**

Escrow/Contract:	-	Sale Price:	\$2,000,000
Sale Date:	7/7/2014	Status:	Full Value
Days on Market:	-	Building SF:	25,000 SF
Exchange:	No	Price/SF:	\$80.00
Conditions:	Purchase By Tenant	Pct Office:	2.0%
Land Area SF:	65,340	Pro Forma Cap Rate:	-
Acres:	1.5	Actual Cap Rate:	-
\$/SF Land Gross:	\$30.61	Down Pmnt:	\$400,000
Year Built, Age:	1970 Age: 44	Pct Down:	20.0%
Parking Spaces:	18	Doc No:	158514
Parking Ratio:	1/1000 SF	Trans Tax:	\$2,200
FAR:	0.38	Corner:	No
Lot Dimensions:	-	Zoning:	ML, Union City
Frontage:	-	No Tenants:	2
Tenancy:	Multi	Percent Improved:	51.9%
Comp ID:	3077410	Submarket:	Union City
		Map Page:	Thomas Bros. Guide 707-A7
		Parcel No:	087-0023-036-00
		Property Type:	Industrial

income expense data

Expenses	- Taxes	\$18,777
	- Operating Expenses	
	Total Expenses	\$18,777

Listing Broker**Buyer Broker****financing**

1st Bank of the West
Bal/Pmt: \$1,600,000

prior sale

Date/Doc No:	10/21/1998
Sale Price:	-
CompID:	330883

Comparative Market Analysis Summary

Recently Sold

<u>Address</u>	<u>Style</u>	<u>Beds</u>	<u>Fbath</u>	<u>Hbath</u>	<u>Year</u>	<u>Sqft</u>	<u>Sold Price</u>	<u>List Price</u>
740 Bradford					1970	25,000	\$2,000,000	\$2,150,000
1915 National					1980	24,500	\$2,100,000	\$2,250,000
1730 Sabre					1986	35,250	\$2,400,000	\$2,550,000
2457 Industrial Pky					1996	27,257	\$3,200,000	\$3,300,000

Average of 4 Properties: \$2,425,000 *Min:* \$2,000,000 *Max:* \$3,200,000 *Median:* \$2,250,000



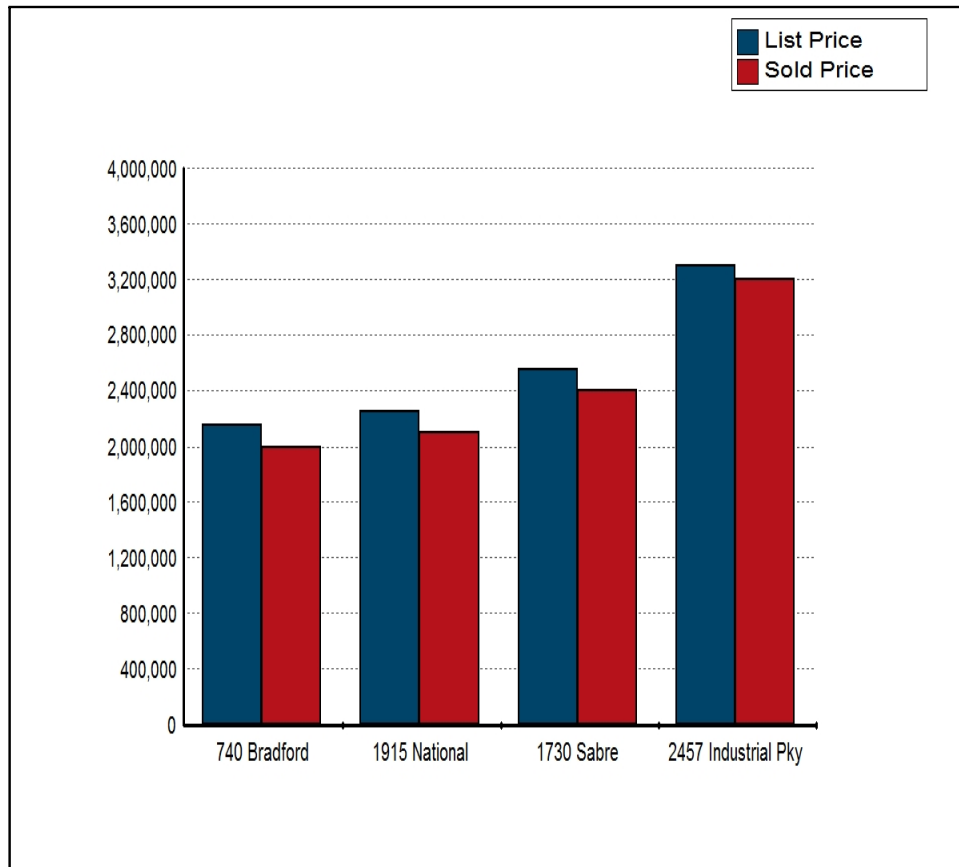
Appraisal 19, #1856908
Office: 925-980-3943
Office Fax: 510-656-7088
E-mail: mike@appraisal19.com
Mobile: 925-980-3943



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Comparative Market Analysis Statistics

Graphic Analysis of Recently Sold Properties



Summary Statistics of 4 Properties:

Average Price: \$2,425,000
High Price: \$3,200,000
Low Price: \$2,000,000
Median Price: \$2,250,000
Average \$ per SqFt: \$87.75
Average Year Built: 1983
Average Sale Price % List Price: 94.63



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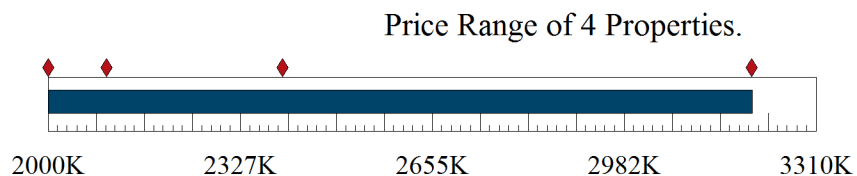


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Comparative Market Analysis

Graphed by Status

Recently Sold



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Current Value Of Your Property

I have performed a thorough and comprehensive search of the most relevant comps in your homes area. Whenever possible, I used comps that were similar in age, condition, size, amenities (if any) and location.

Analysis of the comparable properties
suggests a value range of:

\$2,564,100 to \$2,615,900



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RESUME

Mike Connolly/Appraisal 19

Experience:

5500 property valuations since 2010

Valuations performed in all 58 California counties

Commercial valuations: apartments office, retail, industrial, land

Residential valuations: s.f.r , condo, duplex, triplex, fourplex

Affiliations:

National Appraisal Institute

Contra Costa Association of Realtors

National Association of Broker Price Opinion Professionals

Better Business Bureau (A Rating)

Education:

B.A. University of California ,Berkeley, 1982

Masters of Theology, Western Seminary, 1999

Appraisal Practices and Principles, Site Valuation/Cost Approach

Sales Comparison/Income Approach/USPAP

Personal:

Married to Christine since 1994

Three children, Chloe, Jack and Luke

Hobbies include reading, running, surfing



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