





# MICHAEL FRAUENTHAL & ASSOCIATES, INC.

Real Estate Appraisers • Consultants

September 23, 2020

Ms. Emery Magallanes  
City of Imperial  
City Manager's Office  
420 S. Imperial Avenue  
Imperial, Ca 92251  
[emagallanes@cityofimperial.org](mailto:emagallanes@cityofimperial.org)

**RE: APPRAISAL OF FOUR PROPERTIES IN IMPERIAL, CALIFORNIA:**  
**1) BARIONI BLVD. PROPERTY (OLD LUMBER YARD), APN# 063-130-007**  
**2) REGIONAL PARK, APN# 063-010-083, 084, 085, 086, 087 & 088**  
**3) POOL PROPERTY, 618 BARIONI BLVD., APN# 063-250-011**  
**4) P STREET PROPERTY (VACANT LOT), APN# 064-176-004**

Dear Ms. Magallanes:

Michael Frauenthal & Associates, Inc. would be pleased to prepare appraisals on the above-referenced properties. The purpose of the appraisals is to estimate the fair market value on the date of inspection. The appraisals are intended primarily for the city of Imperial. However, outside agencies may review the appraisals with regard to potential development and projects. The client for this assignment is the city of Imperial.

The appraisals will comply with the 2020-21 Uniform Standards of Professional Appraisal Practice (USPAP) and the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, as well as all applicable local, state and federal laws.

The scope of our work will include inspecting the subject property and surroundings, searching for, confirming, and analyzing comparable sales, and forming an opinion of market value using the most applicable approach(es) to value.

We will convey the appraisal results to you in four appraisal reports prepared in accordance with USPAP Standards Rule 2-2(a). A digital copy of the reports in PDF format will be delivered to you by October 31, 2020, assuming we receive your authorization to proceed and all requested information in a timely manner.

The total fee for all four appraisals is \$14,500, due and payable upon completion of the reports. If you are in agreement with the above, please sign and date below and return a copy of this letter. We look forward to working with you on this assignment and thank you for considering Michael Frauenthal & Associates, Inc.

Sincerely,



Michael Frauenthal, MAI  
CA State License AG002952 exp. 2/25/22

Approved and Accepted By

\_\_\_\_\_  
Emery Magallanes

\_\_\_\_\_  
Date

***ESTABLISHED 1985***

**MICHAEL FRAUENTHAL & ASSOCIATES, INC.**

**24662 Del Prado 2<sup>nd</sup> Floor**

**Dana Point, CA 92629**

**PHONE# (949) 496-1676**

**FAX# (949) 489-1745**

**Personnel**

Michael F. Frauenthal, MAI, SRA, President

Greg Renner, Associate

Nick Walker, Associate

Scott Burns, Associate

Timothy Brown, Associate

Wil Pedrosa, Associate

Ben Lara, Associate

Larry Wasbin, MAI, MBA

Cam Simbro, Associate

Roger Muscente, Associate

Scott Peterson, Associate

Stephanie Torres, Office Manager

Sheri Johnson, Office Support

**Primary Service Area**

Orange, Los Angeles, Riverside, San Bernardino, Ventura, San Diego, Imperial, Kern & Tulare Counties. Other areas services include Central and Northern California, and Clark County, Nevada.

**Expert Witness**

Orange, Los Angeles, Riverside, San Diego, Santa Barbara and San Bernardino Counties.

**Affiliations**

Appraisal Institute (Individual Memberships), Bureau of Real Estate Appraisers, Building Industry Association, Real Estate Research Council of Southern California.

**Specializing In**

Residential Tracts, Master-Planned Communities, Apartment Buildings, Multi-Family Developments, Condominium Conversion Properties, Rental Pricing Studies, Multi-Tenant Retail Centers and Office Buildings, Vacant Land, Industrial Parks and Warehouses, Mobile Home and RV Parks, Churches, Health Clubs, Mini-Lube Facilities, and other special use properties.

***Michael Frauenthal & Associates, Inc.*** is a professional real estate appraisal firm specializing in the appraisal of residential land, proposed tract construction, and master-planned communities. Clients include lenders, landowners, builders, developers, investors, and pension funds. The firm's appraisals are used for construction lending, investment due diligence, and feasibility analysis, as well as litigation support and valuing property in preparation for sale.

**PROFESSIONAL QUALIFICATIONS  
OF  
MICHAEL F. FRAUENTHAL, MAI**

**TITLE:** President/Appraiser

**EMPLOYMENT:**

1985-Present	Michael Frauenthal & Associates, Inc. 24662 Del Prado 2 <sup>nd</sup> Floor Dana Point, CA 92629
1984 - 1985	American Diversified Savings Bank Costa Mesa, California Southwest Regional Appraisal Manager
1982 - 1984	Charles Dunn Company Los Angeles, California Appraiser
1976 - 1982	Harold Davidson & Associates, Inc. Los Angeles, California Appraiser/Director of Acquisitions

**EDUCATION:** University of Southern California, Los Angeles, California, 1972-1976, B.S. - Business/Real Estate Finance

AIREA Courses successfully completed: 1A-1, 1A-2, 1B-1, 1B-2, 1B-3 -Ethics, Residential Valuation, Rural Valuation, Case Studies, Report Writing, Investment Analysis, Litigation Valuation, Highest and Best Use/Market Analysis (520) and Comprehensive Examination, Residential Site Valuation and Cost Approach, Residential Market Analysis and Highest & Best Use, Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets

AIREA Seminars attended include: Commercial Demonstration Report Writing, Real Estate Feasibility and Market Analysis, Subdivision

Society of Real Estate Appraisers  
Courses Completed: 101, 102, 201, and 202

Additional Real Estate Education: Marshall Valuation Service -- Residential and Commercial Cost Handbook and Computer Seminars. R41-C and the Appraiser, Standards of Professional Practice.

University of California at Los Angeles Real Estate Investment Analysis, Real Estate Syndication

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**ALLIED REAL ESTATE  
EXPERIENCE:**

Forty-four (44) years in all phases of Real Estate Appraisal

**TYPE OF PROPERTIES  
APPRAISED:**

Commercial: Neighborhood and convenience shopping centers, high-rise office buildings, garden-office building, retail store buildings, gasoline service stations, etc.

**Professional Qualifications:**  
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Industrial: Warehouse manufacturing plants, mini-storage facilities, loft buildings, etc.

Auto Service: Auto Dealerships, Car Wash Facilities, Gas Stations, Mini Lube Properties, Truck Terminals and other related auto service properties.

Residential: Apartment houses, condominiums, master planned communities, residential subdivisions, single-family dwellings, motels, mobile home parks, etc.

Vacant Land: Residential, commercial, industrial and agricultural sites

Special Purposes: Convalescent hospitals, churches, regional entertainment facility, agricultural site, etc.

Expert Witness: Orange, Los Angeles, Riverside, San Diego, Santa Barbara and San Bernardino Counties

**CERTIFICATION:**

State of California, CERTIFIED GENERAL REAL ESTATE APPRAISER ID NUMBER: AG002952  
State of Nevada, CERTIFIED GENERAL REAL ESTATE APPRAISER LICENSE: A.0001516-CG

**LICENSE:**

Real Estate Broker, State of California (1978-1986)

**PROFESSIONAL ORGANIZATIONS:**

Appraisal Institute  
**Southern California Chapter, Regional Representative, 1999-2000 2009-2010 2012-2013 2013-2014, 2016-2017 2017-2018 2018-2019**  
Orange County Branch Chapter - Chairman, 1999  
Orange County Chapter, Director, 1991-92  
Chairman, Admissions Committee, 1991-93  
Chapter Officer - Treasurer, 1994  
Regional Ethics and Counseling Panel

American Institute of Real Estate Appraisers  
Designation MAI - MAI Member Number 7093  
Member Admissions Committee 1987-90

Society of Real Estate Appraisers  
Designation SRPA  
Member, Ethics Committee, Chapter 132  
Chapter Director 1986-87, 1987-88  
Admissions Committee - 1989-1991  
Scholarship Committee Chair - 1986

**PROFESSIONAL MEMBERSHIPS:**

Greater Las Vegas Association of Realtors  
Building Industry Association of Southern California Inc.  
Orange County Association of Mortgage Professionals  
Real Estate Research Council of Southern California

**LICENSED SPREADSHEET SOFTWARE:**

Argus