

Appraisal Report

23.52 Acres of Development Land

Located At:

The Former Marin Town & Country Club

60 Pastori Avenue

Fairfax, 94930

As Of:

December 15, 2009

Requested By:

Ms. Bryce Sumnick

Superintendent

Ross Valley School District

110 Shaw Drive

San Anselmo, CA 94960

Prepared By:

FRASCO & ASSOCIATES

Christofer E. Frasco, MAI

Prepared On:

December 15, 2009

REAL ESTATE
VALUATION SERVICES

CHRISTOFER E. FRASCO

December 15, 2009

Ms. Bryce Sumnick, Superintendent
Ross Valley School District
110 Shaw Drive
San Anselmo, CA 94960

Re: 23.52 Acres of Development Land
The Former Marin Town & Country Club
60 Pastori Avenue
Fairfax, CA 94930

Ms. Sumnick:

In accordance with your request, Frasco & Associates has conducted the required investigation, gathered the necessary data, and made certain analyses to form an opinion of market value of the above-captioned property.

The appraised property consists of 23.52 acres of land which is zoned for commercial and recreational uses. It is located in the Town of Fairfax in Marin County. The acreage is contained in 3 assessor parcels of 12.38, 11.12 and 0.02 acres, respectively. The site is presently improved with 16 dwelling structures which contain 39 income-producing residential apartment units. These units represent an interim use of the property which is not supportive of the value of the underlying land. They are not considered in the valuation herein. There are additional abandoned buildings which date back to the property's original use as a public recreational resort between 1944 and 1972.

The purpose of the appraisal is to estimate 1) the current "as is" market value of the fee simple interest in the 23.52 acres and; 2) the market value of 8.0 acres contained within the southeasterly portion of the property. This latter 8.0 acres is under consideration by the Ross Valley School District as a potential development site for a public elementary school. The proposed site area encompasses the southeastern most portions of Assessor Parcel Nos. 10 and 11. There is currently no master plan for redevelopment of the subject property and no approvals or entitlements in place. The appraisal is to be used by the School District in negotiations with the property owner for possible purchase of the aforementioned 8.0 acres. The date of value is December 15, 2009.

It is noted herein that Christofer Frasco, MAI previously appraised the property in November, 2007 for Tamalpais Bank. The accompanying report describes the pertinent assumptions, the site and improvements and provides the necessary support, documentation and analysis leading to the conclusions set forth.

Ms. Sumnick
December 15, 2009

Based on an inspection of the property and the investigation and analyses undertaken, the current as is market value of the entire 23.52 acres is estimated to be:

TEN MILLION THREE HUNDRED SIXTY FIVE THOUSAND (\$10,365,000) DOLLARS

The current as is value of the 8.0 acres of a proposed school site located within the southeasterly portion of the property, is estimated at:

FOUR MILLION (\$4,000,000) DOLLARS

Assuming the proposed school site encompasses 10.0 acres of site area, the current as is market value is estimated at:

FIVE MILLION (\$5,000,000) DOLLARS

These value conclusion is subject to the Standard Limiting Conditions presented at the end of this report. This report has been made in conformity with and subject to:

- The Code of Professional Ethics of the Appraisal Institute;
- The Standards of Professional Appraisal Practice of the Appraisal Institute;
- The Uniform Standards of Professional Appraisal Practice (USPAP);
- The Federal Financial Institutions Reform, Recovery and Enforcement Act of 1989, Title 12, CFR Section 564.2(f)

A complete listing of all pertinent sections and subsections contained in this document can be referenced in the Table of Contents presented on the following page.

Respectfully submitted,

REAL ESTATE VALUATION SERVICES



Christofer E. Frasco, MAI
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