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## Current Market Value of a 40-acre Residential Tract - Palmdale, California

Harrison Price Company

Stephen S. Watts

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CURRENT MARKET VALUE OF  
A 40-ACRE RESIDENTIAL TRACT  
PALMDALE, CALIFORNIA

Prepared for  
The Leisure Group, Inc.

June 6, 1980

Prepared by

Harrison Price Company  
876 South Bronson Avenue  
Los Angeles, California 90005

(213) 937-3457

# HARRISON PRICE COMPANY

June 6, 1980

Mr. Stephen F. Hinchliffe, Jr.  
Chief Executive Officer  
The Leisure Group, Inc.  
Union Bank Square  
Fifth and Figueroa Streets  
Los Angeles, California 90071

Dear Mr. Hinchliffe:

Based on our recent conversation, we have prepared this letter report to summarize our findings and conclusions relative to the apparent current fair market value of your 40-acre tract of undeveloped land near Palmdale and our comments on the merit of a pending purchase offer.

## LOCATIONAL ATTRIBUTES AND SITE DESCRIPTION

The subject property is located in the base of the foothills immediately south of Palmdale in the High Desert area of Los Angeles County, California. Specifically, it is located in the northeast quadrant of the intersection of the Antelope Valley Freeway (California Route 14) and Barrel Spring Road. The northeastern boundary of the property abuts shore land areas of Lake Palmdale, a large man-made lake used to store water for the City of Palmdale. Figure 1 illustrates these immediate locational characteristics.

We understand you and your partners are presently on the verge of obtaining approval for a tentative map filing which will result in a total of 38 lots. Those lots will be 40,000 net square feet or larger. For purposes of this analysis, we shall assume that filing will be approved. Residential development on these 38 lots will be on septic tank sewage disposal systems. Water will be from an 8-inch main on Barrel Spring Road. Gas lines could be brought in from S Avenue to the north. Your engineer has estimated that total improvement costs, to include paved roads and utilities to the property line of each lot will average \$11,500 per lot.

The topography of the subject property drops in a north-easterly direction from a peak of 2,920 feet to a low of 2,830 feet such that many of the lots will provide lovely views of Lake Palmdale and the Antelope Valley beyond. However, the Palmdale Irrigation District has planted extensive tree cover on the shoreline area they control between the subject property and Lake Palmdale, such that lots at lower elevations in proximity to the lake will have very limited water views.

Several sources we interviewed expressed concern that lots at the lower elevations might cause water quality degradation within Lake Palmdale. However, as indicated previously, our analysis assumes that the tentative map will be approved such that this concern is irrelevant.

# HARRISON PRICE COMPANY

Mr. Stephen F. Hinchliffe, Jr.  
June 6, 1980  
Page 2

In our opinion, the major site liability is freeway noise associated with traffic on the Antelope Valley Freeway. Conversely, the major site attribute is the view characteristics associated with Lake Palmdale and the Antelope Valley beyond. A secondary benefit is the attractive low-rise ground cover which exists throughout the subject property, and which will be substantially intact after necessary improvements are completed.

Lake Palmdale is an enormous asset. This judgement is demonstrated by the fact that subdivided areas which afford a view of Lake Palmdale are the most expensive in the entire Antelope Valley. In general terms, this area is bound by Avenue S on the north, Sierra Highway on the east, Tierra Subida on the west and foothill sight lines to the south. This market area is portrayed in Figure 2.

## MARKET DATA

Ultimately, the land value associated with the subject property will be realized through sale to a developer. Therefore, it is appropriate to review single-family home sales and listings in the trade area.

The broad trade area encompasses the Antelope Valley (Palmdale, Lancaster, and outlying areas). The immediate trade area consists of West Palmdale (an area generally bound by Sierra on the east, the freeway on the north, and the foothills to the south). As demonstrated in the following text table, West Palmdale is the "high end" of the Antelope Valley:

<u>Price Range (\$000)</u>	<u>Closings, Q1, 1980</u>		<u>West Palmdale/ Antelope Valley</u>
	<u>Antelope Valley</u>	<u>West Palmdale</u>	
Under \$110.0	331	54	16%
\$110.0 and Over	<u>16</u>	<u>9</u>	56
Total or Average	347	63	18%

Within the West Palmdale trade area, the highest quality residential development is concentrated in Ana Verde, a subdivision area west of the Antelope Freeway and south of Barrel Spring Road (for the most part). The Ana Verde area is quite similar to subject in that lots in Ana Verde generally afford a view of Lake Palmdale, as will subject. Current listings in the West Palmdale area confirm this judgement. Specifically:

<u>Price Range (\$000)</u>	<u>Current Listings</u>		<u>Ana Verde As Percent West Palmdale</u>
	<u>West Palmdale</u>	<u>Ana Verde</u>	
Under \$140	55	0	0%
\$140 or Over	<u>19</u>	<u>9</u>	47
Total or Average	74	9	12%

# HARRISON PRICE COMPANY

Mr. Stephen F. Hinchliffe, Jr.  
June 6, 1980  
Page 3

Within the Ana Verde area, current listings average \$86 per square foot, as documented below:

<u>Lot Size (acres)</u>	<u>Square Feet Living Area</u>	<u>Sales Price</u>	
		<u>Total (\$000)</u>	<u>\$/Sq. Ft.</u>
Listing (only 4 with adequate data)			
1.25	2,400	\$185	\$ 77
1.00	2,756	220	80
3.00	2,400	240	100
1.25	2,800	249	89
Average			
1.62	2,590	223.5	86

The only major active subdivision in the Palmdale area which is selling units at a price approaching that of Ana Verde is Pardee's Joshua Hills. However, that project was offered with subsidized mortgage money, which materially distorts absorption rates. In fact, we are disconcerted that 22 of the 132 units offered remain. Details on this project are presented in Table 1.

A second pertinent market index is provided by the retail lot prices associated with current offerings in the Ana Verde area; specifically, for the eight lots presently offered:

<u>Characteristic</u>	<u>Price/Lot</u>	<u>Size (acre)</u>
Low	\$34,000	1.00
High	49,000	1.28
Mean	39,750	1.16

Based on conversations with a number of land brokers active in the lot sales market, we are satisfied these asking prices are consistent with recent sales prices achieved in the Ana Verde area. According to these brokers, virtually all lot sales in Ana Verde have been to prospective homeowners or builders who buy on typical installment terms, but pay off the lot note within a year to start construction. The end result is that lot sales in the Ana Verde area have been on a "near cash" basis.

## MARKET VALUE OF SUBJECT PROPERTY IMPLIED BY CURRENT BULK ACREAGE OFFERED FOR SALE

A key indicator of the current fair market value is provided by bulk acreage sales and listings in the Lake Palmdale area.

# HARRISON PRICE COMPANY

Mr. Stephen F. Hinchliffe, Jr.

June 6, 1980

Page 4

No relevant bulk acreage sales were reported by the Antelope Valley MLS in the first quarter of 1980. In interviewing area brokers and the area representative of the LA County Assessor, no relevant comparable sales were defined. In our opinion, this indicates a dormant market for raw land (albeit with a tentative map), such as characterizes subject.

To establish asking prices associated with bulk acreage, we reviewed current MLS listings and interviewed a number of area brokers. Relevant offerings are described in Table 2 and mapped (generally) in Figure 2. Appendix 1 contains details on a number of these listings, to include the subject property (purportedly offered at \$15,000 per acre). Review of data in Table 2 demonstrates that raw land oriented to Lake Palmdale commands a significantly higher asking price than similar land in the general area.

Bulk acreage parcels of 40 acres or more which have lake views are currently priced at \$15,000 per acre. The subject property is superior to all of their properties in terms of lake views, topography, prospective development cost, and development entitlements status. On the other hand, none of these properties have sold, which indicates the \$15,000 per acre value is somewhat over priced.

In light of these facts, we conclude that the subject property could be sold within a year and a half at a price of \$14,000 per acre. Such a sale would be subject to investor and developer terms; illustratively, 29 percent down, ten-year mortgage method amortization at 10 percent interest, with releases at 125 percent of allocated costs. No releases would be made with the down payment. The seller would have to subordinate to a development loan. Presumably a broker would receive a 10 percent commission on sale.

If the land were sold to an investor who paid for the property over the full ten year term, the pre-tax present value of the sale would be \$449,000, assuming a 13 percent discount rate (consistent with current prime). That value is derived in the following text table:

<u>Year</u>	<u>Principal and Interest (\$000)</u>	<u>Present Value @ 13% Discount</u>	
		<u>Discount Factor</u>	<u>Incremental Present Value</u>
1980	\$106	1.000	\$106
1981	63	.885	56
1982	63	.783	49
1983	63	.693	44
1984	63	.613	39
1985	63	.543	34
1986	63	.480	30
1987	63	.425	27
1988	63	.376	24
1989	63	.333	21
1990	<u>63</u>	.295	<u>19</u>
Totals	\$736		\$449

# HARRISON PRICE COMPANY

Mr. Stephen F. Hinchliffe, Jr.  
June 6, 1980  
Page 5

That schedule assumes 29 percent down less 10 percent commission on a basis price of \$560,000 (\$14,000 per acre, 40 acres). Annual amortization of \$63,000 is based on 10-year mortgage amortization at 10 percent interest ( 15.86 percent annual mortgage constant).

Obviously, the present value depends on the discount rate selected. At a 15 percent discount factor, the present value would be \$423,000.

Since these present value estimates are within the range of the no contingency cash purchase offer and we understand you desire to sell the property, this analysis indicates that offer is appropriate and should be accepted.

## CASH VALUE OF THE SUBJECT PROPERTY IMPLIED BY A LOT DEVELOPMENT PROGRAM

As an alternative means to realize the value of the subject property, you could undertake a lot development program and sell those lots to owners or builders. To determine the present value of such a strategy, we developed the analysis shown in Table 3.

That analysis assumes that the current fair market value of the 38 lots is \$40,000 per lot (consistent with Ana Verde lot prices and the lot adjacent to subject which recently sold for \$33,000 (as described in Table 2).)

Lots are assumed to be sold on an all cash basis over a three-year period with the first lot sale in 1982. All revenues and costs are escalated at a uniform 10 percent annual rate.

Uses of funds include development costs, soft costs, and a line of credit loan used to fund 100 percent of deficit cash flow incurred in the development program.

The analysis shown in Table 3 is net of land costs. The present value of the estimated pre-tax cash flow represents the fair market value of the subject property resulting from this development strategy.

At a 15 percent discount rate, the present value of the property associated with a lot development strategy is estimated as \$399,000 or almost exactly equivalent to the value associated with the cash purchase offer. Since this would be received at no risk to you, we believe the analysis further confirms you should accept the pending purchase offer.

## CONCLUSIONS

The pre-tax present value of the subject property associated with a term sale on a lot development program is essentially identical with the pending cash purchase offer of \$400,000.

# HARRISON PRICE COMPANY

Mr. Stephen F. Hinchliffe, Jr.  
June 6, 1980  
Page 6

Since we understand you desire to accept this offer if the offer is consistent with apparent market value, we recommend you accept the offer to buy the property on an all cash no contingency basis at a price of \$400,000.

Please call me if you have any questions. We appreciate this opportunity to work with you again.

Sincerely,



Stephen S. Watts  
Director  
Real Estate

SSW/cm



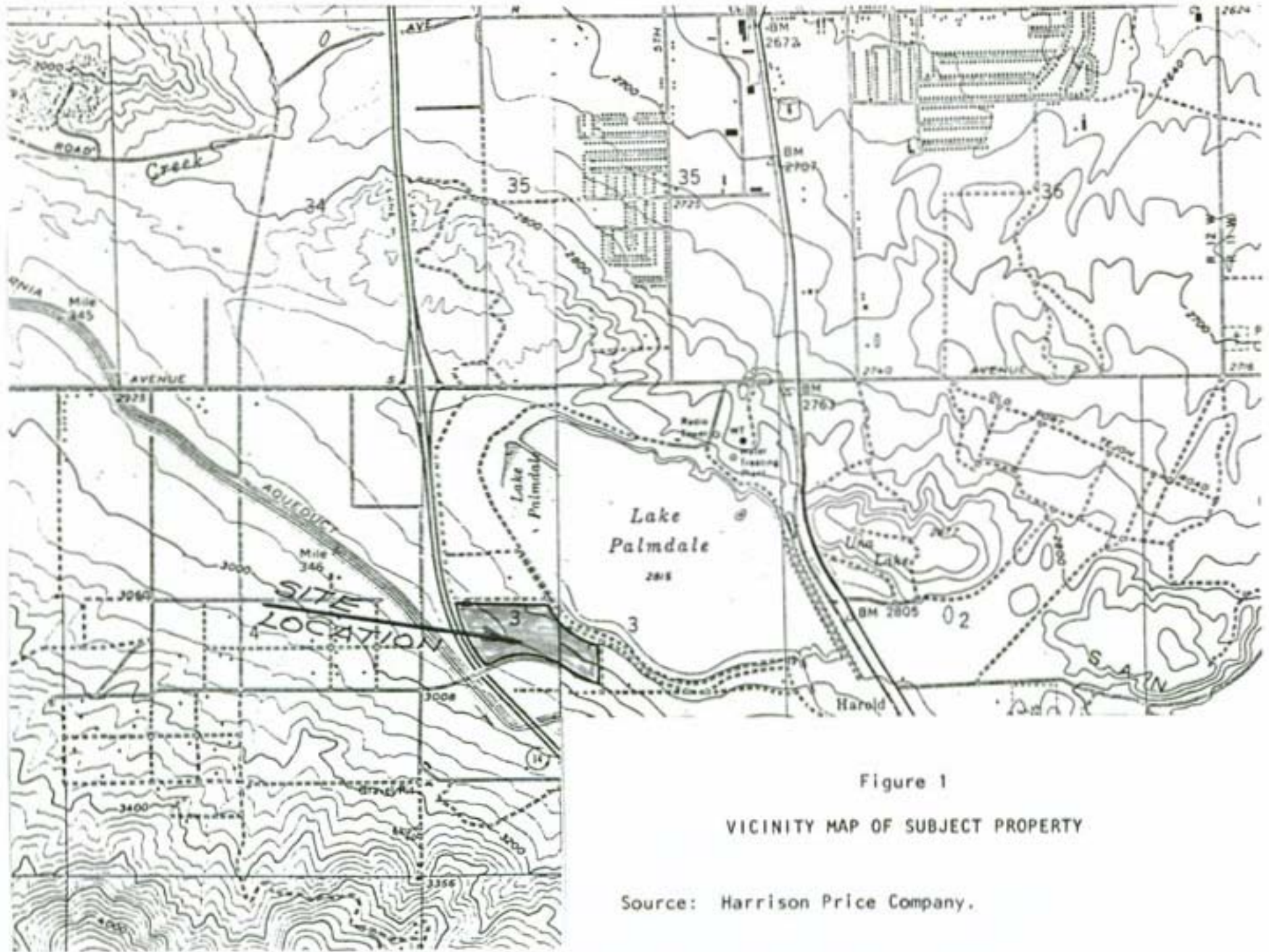


Figure 1

VICINITY MAP OF SUBJECT PROPERTY

Source: Harrison Price Company.

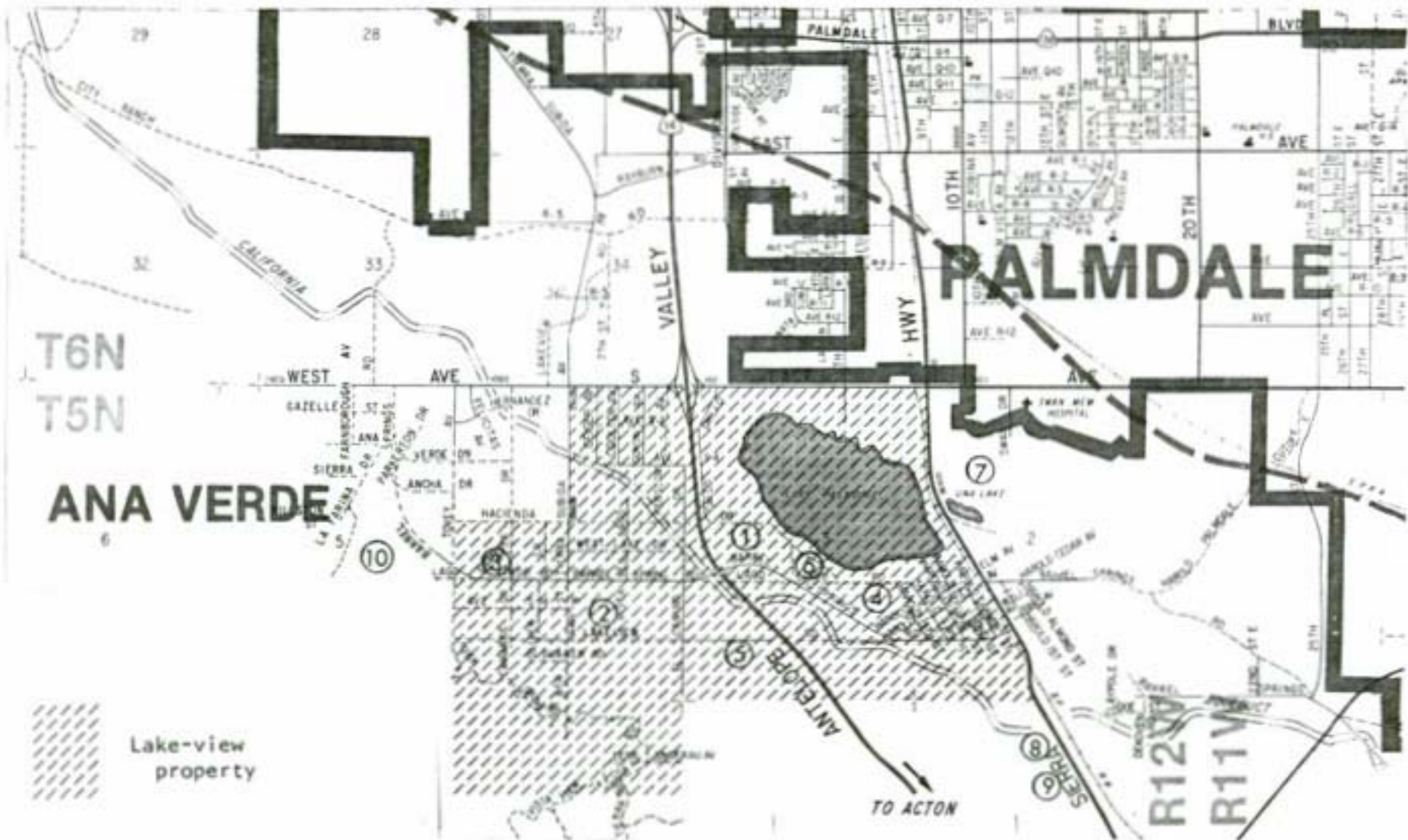


Figure 2

LOCATION MAP - BULK ACREAGE OFFERED FOR SALE

Note: No. 1 is subject property.

Source: See Table 2 for details.

Table 1

PROFILE OF JOSHUA HILLS  
SUBDIVISION

Characteristic

<u>Product Profile</u>	<u>Base Price<sup>1</sup></u> <u>(\$000)</u>	<u>Living Area</u> <u>(sq. ft.)</u>	<u>Price/Sq. Ft.</u>
3 Bedrooms/2 Baths	\$83.4	1,422	\$59
4 Bedrooms/2 Baths	90.1	1,706	53
3 Bedrooms/2½ Baths	97.3	1,744	56

Absorption

Units Built or Under Construction	132
Date First Sold	2/80
Units Sold to Date	100 <sup>2</sup>
Monthly Absorption	25 <sup>2</sup>

Financing Offered<sup>2</sup>

<u>Down Payment</u>	<u>Interest Rate</u>	
0%	11½ VA	} Funded by City of Palmdale mortgage backed revenue bonds (SB99)
5	9 7/8 Conventional	
10	8 3/4 Conventional	

1 View lot premiums of \$4,000 to \$7,000.

2 Most with 0 percent or 5 percent down; those programs now discontinued and sales have dropped off. 65 percent of Phase 1 buyers local, balance San Fernando; ratio now reversed.

Source: Harrison Price Company Field Survey

Table 2

BULK ACREAGE OFFERED FOR SALE  
IN LAKE PALMDALE AREA

<u>Property Type/Location</u>	<u>Map Key</u>	<u>Zoning</u>	<u>Acreage</u>	<u>Asking Price (\$000)</u>		<u>Brochure</u>
				<u>Total</u>	<u>Per Acre</u>	
Lakeview Property						
NEC AV Fwy/Barrel Springs <sup>1</sup>	1	A-1-1	40	\$ 600.0	\$15.0	App 1
SEC Tierra Subida/Barrel Springs <sup>2</sup>	2	A-1-1	80	1,000.0	12.5	App 1
NWC Lago Lindo/Cameres	3	A-1-1	40	800.0	20.0	App 1
SEC Lago Lindo/Barrel Springs	4	A-1-1	44	660.0	15.0	NA
SEC Lakeview/El Camino	5	A-1-1	82	1,230.0	15.0	NA
NWC Callo Grillo/Lago Lindo <sup>3</sup>	6	A-1-1	1	33.0	33.0	NA
Other Property						
SEC Sierra Hwy/Avenue S	7	A-1-1	188	2,820.0	15.0	App 1
SWC Sierra Hwy/Cal. Aquaduct	8	A-1-1	34.9	244.0	7.0	App 1
West of Sierra Hwy/South #8	9	A-1-1	121	840.0	6.9	App 1
SWC Barrel Springs/Tovey	10	A-1-1	450	2,000.0	4.4	NA

---

1 Subject.

2 Approved tentative map (only such property).

3 Sold at quoted price.

Source: Harrison Price Company

Table 3

RESIDUAL LAND VALUE JUSTIFIED BY  
DEVELOPMENT OF SUBJECT PROPERTY  
(\$000)

	Year				
	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>
Lots Sold at \$40,000 Per Lot Base Price	0	0	13	13	12
Inflation Factor at 10 Percent Per Year	1.00	1.10	1.21	1.33	1.46
Sources of Funds					
Lot Sales (all cash) (end of year)	\$ 0	\$ 0	\$629	\$692	\$701
Line of Credit Borrowings	<u>90</u>	<u>361</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Sources	\$ 90	\$361	\$629	\$692	\$701
Uses of Funds					
Capitolized Development Costs at \$11,500 per lot	\$ 0	\$240	\$241	\$ 0	\$ 0
Project Expenses					
G and A at \$75,000 Per Year	37	83	91	100	110
Engineering Fees	50	0	0	0	0
Sales Costs at 10% of Recorded Sales	0	0	63	69	70
Line of Credit Loan					
Interest Payments @ 15% APR	3	38	93	54	0
Principal Payment	<u>0</u>	<u>0</u>	<u>141</u>	<u>310</u>	<u>0</u>
Total Uses	(\$ 90)	(\$361)	(\$629)	(\$533)	(\$180)
Pre-Tax Cash Flow					
Annual	\$ 0	\$ 0	\$ 0	\$159	\$521
Cumulative	0	0	0	159	680
Present Value of Cash Flow @ 15% Discount (ie: Land Basis Value)					
Discount Factor	1.000	.867	.754	.654	.567
Present Value					
Annual	\$ 0	\$ 0	\$ 0	\$104	\$295
Cumulative	0	0	0	104	399

Source: Harrison Price Company

Appendix 1

ABSTRACT OF VARIOUS LISTINGS,  
BULK ACREAGE

J. SHELTON GORDON

OFFICE:

38144 N. Sixth Street East  
(805) 947-3114  
Palmdale, California 93550

REALTOR

P. O. BOX 340  
PALMDALE, CALIFORNIA 93550  
FORTY ACRES

RESIDENCE:

650 W. Barrel Springs Road  
(805) 947-2402  
Palmdale, California 93550

May 24th 1980.

To: Whom it may concern

From: J. Shelton Gordon

Subject: Potential offer by prospective buyer for.

for forty acres plus or minus being a portion of lot one in  
Section 3, T-5-N, R-12-W, S.B.M.

This 40 acres+ or - just west of the Palmdale Lake is just east of the  
Antelope Valley Freeway and on the north side of East Barrel Springs Road.  
The Tentative Map has been prepared showing the possibility of 38 acre  
building sites of approximately one acre each.

It is estimated that to finish up the tentative map and get out the  
final map the cost would be approximately -----\$75,000.00

To put in the contoured streets, the utilities and stake out the parcels  
and provide drainage to satisfy the County is estimated at  
approximately -----\$760,000.00

To complete the engineering and get the maps approved ready to  
actually do the street work and utility work it would take about  
two years. All estimates are of course approximate, subject to engineering.  
38 parcels at at least \$70,000.00 each equals gross---\$2,660,000.00

The real profit would be in the building and sale of fine residences.  
which could be done direct or by joint venture.

If the potential buyer is interested I will be pleased to submit an offer  
of ----- \$600,000.00

A cashiers check of \$60,000.00 made out to the Western Mutual Escrow Corp  
of Palmdale will be acceptable. To show the seller that the buyer is in  
earnest and with which to open up the escrow. Title policy will be with  
the Title Insurance and Trust Co Inc.

Yours very truly

J. Shelton Gordon

J. SHELTON GORDON

REALTOR

P. O. BOX 340  
PALMDALE, CALIFORNIA 93550

RESIDENCE:

650 W. Barrel Springs Road  
(805) 947-2402  
Palmdale, California 93550

OFFICE:

38144 N. Sixth Street East  
(805) 947-3114  
Palmdale, California 93550

EIGHTY ACRES

May 24th 1980.

To: Whom it may concern

From: J. Shelton Gordon

Subject: Potential offer by prospective buyer for

30 acres known as the N.  $\frac{1}{2}$  of the S.E.  $\frac{1}{4}$ , Sec 4 T-5-N R-12-W SBBM.

This 30 acres of land is located on the south side of Barrel Springs Road between El Camino and Tierra Subida in Ana Verde Hills, Palmdale California. The tentative map has been prepared and now is ready for the final map work the Los Angeles County requires.

The tentative map shows 68 beautiful one acre parcels. Each one laid out so that each buyer gets a panoramic view of Antelope Valley.

It is estimated that the cost to finish up the final map and the engineering that goes with it would be about -----\$150,000.00

To prepare the land into building sites ready to build upon, the cost of the massive earth work and the cost of contoured streets underground utilities and individual lot surveying would probably amount to a sum of approximately -----\$3,500,000.00

To get ready to build homes on this property would take from two to three years. The developer feels that the lots would be worth at least \$100,000.00 each. Making a total sales price of -----\$6,800,000.00

The real profit of course will be in actually in Building the residences.

This could be done by joint venture with the present developer or or some other compatible arrangement. Estimates are approximate subject to engineer.

If the potential buyer is interested I will be pleased to accept an offer for the land as is for the sum of ----- \$1,000,000.00

A cashier's check for \$100,000.00 made out to the Western Mutual Escrow Corporation of Palmdale will be acceptable to show the present owner that the buyer is in earnest and with which to open up the escrow. Title Policy will be with the Title Insurance and Trust Co Inc.

Sincerely yours, J. Shelton Gordon



**NO SKETCH SUPPLIED**

BLK 2 ANTIHEM	1160 PALMDALE	1 AC 181	17500	BARBORN
BLK 2 ECHO	City PALMDALE	City LA		
LG THROUGH SECTION		On Pymt 1 \$10000		
Map # 2002-1-281	1/2 AC A 1/2	1/2	New	1/2 1 200000
Zone	1/2 AC A 1/2	1/2	New	1/2 20000
Use	1/2 AC A 1/2	1/2	New	1/2 20000
Sub. Prop	1/2 AC A 1/2	1/2	New	1/2 20000
Area	1/2 AC A 1/2	1/2	New	1/2 20000
Corner	1/2 AC A 1/2	1/2	New	1/2 20000
Notes & Remarks	116-1 11615 SIERRA HWY SET AVE BARBORN SPRINGS/THIS PROP HAS REMARKABLE POTENTIAL FOR DEVELOPMENT/APX 1/2MI FRONTAGE ON SIERRA HWY/ASUTTS PALMDALE GEN HOBY SEWER/WATER BY AVE 6 PLUS HAS OWN NATURAL LAKE OF APX 7AC/NEVER KNOWN TO GO DRY/VERY DEEP/TOPO ELEVATES GENTLY ABOVE AV FLOOR TO GIVE PANORAMIC VIEW OF ENTIRE AREA			
1/2 CENTURY 21	1/2 1/4	1/2 1/4	1/2 1/4	1/2 1/4
1/2 20000	1/2 20000	1/2 20000	1/2 20000	1/2 20000

BLK 2 ANTIHEM	1160 PALMDALE	1 AC 181	17500	BARBORN
BLK 2 ECHO	City PALMDALE	City LA		
LG THROUGH SECTION		On Pymt 1 \$10000		
Map # 2002-1-281	1/2 AC A 1/2	1/2	New	1/2 200000
Zone	1/2 AC A 1/2	1/2	New	1/2 20000
Use	1/2 AC A 1/2	1/2	New	1/2 20000
Sub. Prop	1/2 AC A 1/2	1/2	New	1/2 20000
Area	1/2 AC A 1/2	1/2	New	1/2 20000
Corner	1/2 AC A 1/2	1/2	New	1/2 20000
Notes & Remarks	LOCATED IN HEART OF AAA VERDE PRIME PROPERTY FOR DEVELOPER. OWNER LICENSED TO BELL REAL ESTATE. *1-14, 20, 24, 28 & 32.			
1/2 CENTURY 21	1/2 1/4	1/2 1/4	1/2 1/4	1/2 1/4
1/2 20000	1/2 20000	1/2 20000	1/2 20000	1/2 20000



**NO SKETCH SUPPLIED**

BLK 2 ANTIHEM	1160 PALMDALE	1 AC 181	17500	BARBORN
BLK 2 ECHO	City PALMDALE	City LA		
LG TO BE PROVIDED BY SECTION		On Pymt 1 \$10000		
Map # 2002-1-281	1/2 AC A 1/2	1/2	New	1/2 200000
Zone	1/2 AC A 1/2	1/2	New	1/2 20000
Use	1/2 AC A 1/2	1/2	New	1/2 20000
Sub. Prop	1/2 AC A 1/2	1/2	New	1/2 20000
Area	1/2 AC A 1/2	1/2	New	1/2 20000
Corner	1/2 AC A 1/2	1/2	New	1/2 20000
Notes & Remarks	THIS IS AN EXCELLENT AREA FOR SUBDIVISION/LOTS ON W SIDE OF SIERRA HWY & FOLLOWS ALONG S SIDE OF AQUADUCT/PARCEL MAP HAS BEEN STARTED ON THIS PARCEL W/ TENTATIVE APPROVAL.			
1/2 CENTURY 21	1/2 1/4	1/2 1/4	1/2 1/4	1/2 1/4
1/2 20000	1/2 20000	1/2 20000	1/2 20000	1/2 20000

BLK 2 ANTIHEM	1160 PALMDALE	1 AC 181	17500	BARBORN
BLK 2 ECHO	City PALMDALE	City LA		
LG 217-SECTION 11		On Pymt 1 \$10000		
Map # 2002-1-281	1/2 AC A 1/2	1/2	New	1/2 200000
Zone	1/2 AC A 1/2	1/2	New	1/2 20000
Use	1/2 AC A 1/2	1/2	New	1/2 20000
Sub. Prop	1/2 AC A 1/2	1/2	New	1/2 20000
Area	1/2 AC A 1/2	1/2	New	1/2 20000
Corner	1/2 AC A 1/2	1/2	New	1/2 20000
Notes & Remarks	LG 217-SECTION 11 & 217-SECTION 12 ON SIERRA HWY/FRONT OF PROP IS FOR COMMERCIAL.			
1/2 CENTURY 21	1/2 1/4	1/2 1/4	1/2 1/4	1/2 1/4
1/2 20000	1/2 20000	1/2 20000	1/2 20000	1/2 20000