

ANALYSIS OF THE IMPACT OF LIGHT RAIL TRANSIT

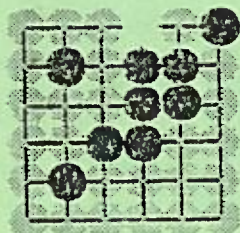
ON REAL ESTATE VALUES

for the

Metropolitan Transit Development Board

by

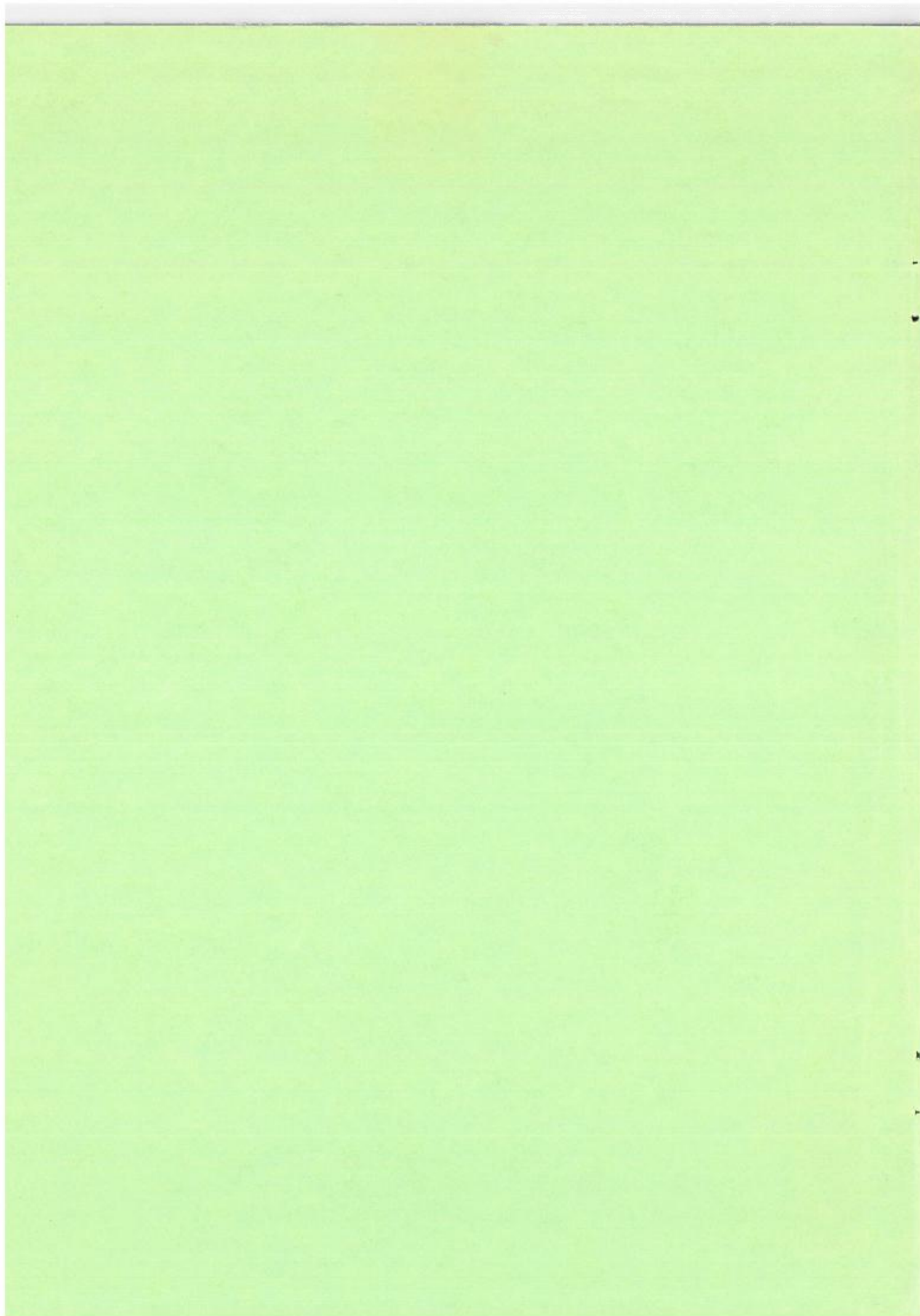
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Agenda

Item No. 34

Board of Directors Meeting

T 593

July 23, 1992

Subject:**LRT IMPACT ON REAL ESTATE VALUES****INTRODUCTION:**

MTDB has received numerous requests for information on the impacts of light rail transit (LRT) on land values. These inquiries have originated with both investors interested in developing properties near transit facilities and people concerned about the impact of LRT extensions to their businesses or properties. The study findings presented herein provide a quantitative basis to respond to such inquiries.

This study investigated whether the San Diego Trolley induced any changes in real estate values to properties near the LRT system. Properties near the LRT system were compared with similarly developed properties beyond the influence of LRT. Properties were categorized by land use and proximity to LRT. Single and multi-family residential, office, retail, hotel/motel, and industrial land uses were analyzed.

An additional objective of this study was to analyze the land uses along the C Street corridor in downtown San Diego to determine if LRT stimulates some land uses at the expense of others.

RECOMMENDATION:

That the MTD Board of Directors accept for information purposes the attached study on the impact of LRT on property values.


Budget Impact

None. A budget of \$45,000 for consultant work and \$5,000 for staff oversight was established for this study. Funding for the study came from MTDB's FY 91 federal Section 9 grant.

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Metropolitan Transit Development Board is Coordinator of the Metropolitan Transit System and is Regulatory Authority for  Paratransit Administration

Subsidiary Corporations:  San Diego Transit Corporation,  San Diego Trolley, Inc. and  San Diego & Arizona Eastern Railway Company

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DISCUSSION:

The methodology used to measure the impact of LRT on nearby property values is based on the "across-the-fence" theory of property appraisal. This theory is premised on the assumption that location is the primary determinate of real estate value and that adjacent or proximate comparable properties are similarly acted upon by market forces.

Accordingly, this study assumed that the properties most influenced by LRT are those physically closest to the LRT system. A comparative method of valuation was employed to quantify the influence of LRT on adjacent properties. This matched-pair data method of valuation matched a study property with a control property with similar attributes except for LRT influence. The control properties used for comparative purposes were located within the same local and subregional markets as the control LRT properties, but not subjected to the same LRT influence as the subject property. In this way, the particular LRT influence was isolated from the myriad of factors that bear on property value.

In some cases, the paired-data comparison was of the same property before and after the initiation of LRT operations. This type of comparison was used to evaluate a motel use and a multi-family development along the East Line. In another instance, the paired-data comparison was of two different sections of the same multi-family development, each subject to a different LRT influence.

It should be noted that the paired-data method of valuation is an empirical analysis and not a statistical study. The validity of the paired-data methodology is not determined by sample size, but by how closely the paired properties match. Criteria used in this study to ensure that paired properties shared common attributes included location, land-use type, size and type of property improvements, and overall condition of the property.

Findings

The primary finding of the study is that the value of properties proximate to the LRT system is determined by factors other than LRT.

Along the South and East Lines outside of downtown San Diego, 86 percent of the properties analyzed showed no significant impact, either positive or negative, from LRT operations. (For the purposes of this study, a difference of five percent was considered significant.) Fourteen percent of the properties showed a positive impact and no properties showed any negative impacts.

The study also found the tenancy pattern along C Street to be similar to the land-use mix along Broadway and B Street, reflecting a response to changing economic conditions, business consolidations, and competition, rather than to LRT operations.

From an initial survey of all land uses adjacent to the LRT system (over 2,500 parcels), 48 sets of matched pairs of subject and control properties satisfied the established criteria and were evaluated for differences. Of these, 21 matched pairs of properties outside downtown San Diego yielded sufficient information from which to evaluate the impact from LRT and are the basis for the findings in the study. Eighteen of the matched pairs showed no significant impact from LRT activity, three demonstrated a positive increase, and no properties exhibited any negative impacts from LRT operations.

The three properties that showed a benefit from LRT activities included: a 10,000 square foot convenience retail center at the Palm Street Station which demonstrated a 25 cent per square foot lease premium when compared to a similar convenience center not proximate to a trolley station; a residential development adjacent to the Amaya Station which has experienced a five percent higher occupancy rate since the onset of LRT operations in 1989; and a motel next to the E Street Station which has enjoyed an increased occupancy of 10 percent due to LRT.

The study found that residential properties are largely unaffected by LRT. With the one exception of a positive impact to the residential development at the Amaya Station, none of the residential properties evaluated showed any change in property value due to its proximity to the LRT system. This included properties exposed only to the right-of-way where some adverse impacts might have been anticipated and properties within a short walk of a trolley station where positive impacts might have been expected.

Residential properties located adjacent to the LRT right-of-way included five single-family residences, ranging in price to over \$200,000, and one multi-family development. None showed any significant difference in property values when compared to similarly developed properties not adjacent to the right-of-way. Four single-family residences, again ranging to over \$200,000, were classified as near a trolley station (within one-half mile walking distance) and displayed no significant difference in property value compared to similar properties not near a trolley station. Two multi-family developments located directly adjacent to a trolley station were evaluated in the study. One showed a positive relationship with the trolley and the other was unaffected.

C Street Corridor

To determine if there was a land-use pattern in downtown San Diego that would indicate a particular response to LRT, the consultant developed an inventory of land uses and tenants along the C Street corridor prior to the introduction of LRT in 1981 and compared that inventory to the current land-use mix. The consultant

utilized information gained from discussions with property managers and owners, historical telephone directory listings (reverse listings), and Centre City Redevelopment Corporation data.

The C Street corridor was also compared with its two adjacent parallel corridors, B Street and Broadway. The findings indicate that there have been no obvious differences in vacancies, lease rates or land-use patterns for C Street before and after LRT operations or when compared to the parallel corridors of B Street and Broadway.

The downtown San Diego analysis also included the evaluation of four properties utilizing a modified paired-data method. The criterion of proximity to the LRT system was modified because all of downtown is within at least 2,000 feet of an LRT station and would qualify in its entirety as "near a station." Proximity to the LRT system for the C Street corridor analysis, therefore, was categorized as either adjacent to a station (in the same block) or adjacent to the right-of-way.

Two hotel uses were compared before and after introduction of LRT operations and showed no significant impact one way or the other. Two retail uses along C Street were also compared: adjacent to a station and one block away. The retail use at the station showed a premium of \$1.14 per square foot per month, and the retail use one block away showed a negative impact of 18 cents per square foot per month. In this instance, the property manager attributed the negative impact largely to the disruption of traffic flow on C Street, rather than to LRT operations per se.

Number of Properties Analyzed

The pool of candidate properties to be considered was limited by a number of factors. The primary emphasis of the study was to document measurable economic impact. Therefore, only those properties that had established a definitive market value through a real estate transaction or provided operating data (i.e., lease rates, gross income, vacancy rates) within the past 30 months were considered in the study.

Another constraint on the number of successful matches was the ability to control for local influences. For example, in comparing the impact of LRT on multi-family units, a number of candidate control properties along the South Line could not be utilized because they were part of a subsidized housing program and not subject to normal market conditions.

Conclusions

The findings of this study are consistent with the conclusions of a SANDAG study conducted in 1984 on the effect of LRT on land use, as well as similar studies done in other parts of the country on

the effect of rail transit on land values. The findings that property value is determined primarily by factors other than transit reflect the role of transit in the local transportation system. In areas with a more balanced transportation system, where transit carries a significant portion of daily trips, transit access is valued to a greater degree and becomes a more prominent factor in land value determination.

For example, studies in Toronto, where 77 percent of the peak-period downtown trips are transit trips, found property values closely related to the proximity to transit. Conversely, studies performed in Philadelphia, San Francisco, and Silver Spring, Maryland found that in areas where the accessibility and use of the transit system was limited, little correlation existed between transit and property values.

While the transportation system in San Diego is currently dominated by automobile use, the importance of transit access appears to be increasing. As San Diego moves toward a more balanced transportation system, transit access will become a more important consideration in locational decisions and as a factor in determining property values.



Thomas F. Larwin
General Manager

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Attachment: A. Consultant Report (Board Only)



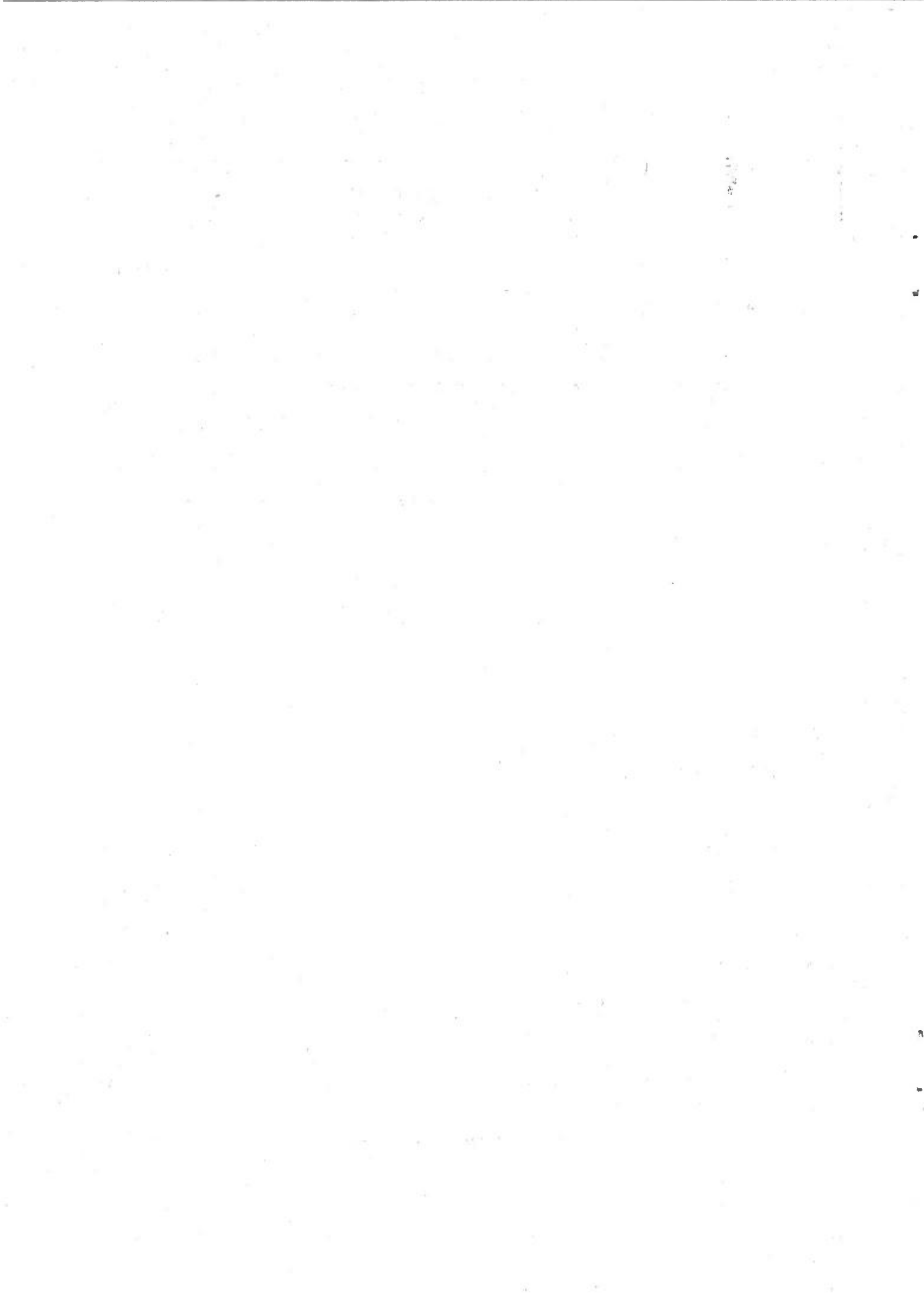
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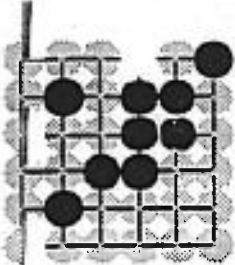


I. LETTER OF TRANSMITTAL

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April 3, 1992

Metropolitan Transit Development Board
1255 Imperial Avenue, Suite 1000
San Diego, CA 92101-7490

RE: Analysis of the Impact of Light Rail Transit
on Real Estate Values in San Diego

Ladies and Gentlemen:

Pursuant to your request, we are pleased to submit the following report covering our analysis of the impact of Light Rail Transit Activity upon Real Estate Values in San Diego County.

A summary of our findings can be found in the following executive summary.

The above captioned project consisted of an Analysis of the Impact of the operating Light Rail Transit Activity on Real Estate Values in San Diego County. The majority of the research for this project was completed from March to November of 1991 and considered real estate market phenomena from March 15, 1989 to October 31, 1991.

The existing subject Light Rail Transit System extends approximately 35 miles with its focus in downtown San Diego. A map of the subject Light Rail Transit System is exhibited on page 167 in the Addenda Volume of this report.

It is important that readers of this report understand that this study considered only some of the impacts that the subject light rail transit system has had upon real estate values in San Diego. Many macro-economic issues such as the benefits of light rail transit to the San Diego metropolitan area as a whole and the overall importance of light rail transit to the Central Business District are clearly beyond the stated purpose of this study.

Metropolitan Transit Development Board

April 3, 1992

It is also important to note that the findings of this report reflected certain site specific relationships. These findings were considered indicative of the impacts of the existing light rail activity on real estate uses as could be discerned by the valuation methodology employed and within the agreed scope of work.

These findings were specific to the subject properties analyzed and should not be considered benchmarks or rules of thumb that are readily transferrable to extensions of the subject system or light rail transit systems in other geographic locations. However, to the extent that future extensions or other systems replicate the conditions studied, these findings may suggest real estate market responses to LRT.

Certain real estate uses such as existing and proposed joint development properties and land use scenarios were beyond the scope of this report.

Thank you for this opportunity to assist the Metropolitan Transit Development Board. Please do not hesitate to call us if you have any questions.

Respectfully submitted,

A handwritten signature in cursive script that reads "David L. Bezer".

David L. Bezer, MAI, ASA
Principal

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II. EXECUTIVE SUMMARY

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EXECUTIVE SUMMARY

Purpose of Report: The purpose of this project was to objectively analyze the micro-economic impact of the subject light rail transit system upon real estate values.

Scope of Report: The scope of this project entailed the use of various real estate market surveys, inspections, and investigations. About 2,500 properties were surveyed. Specific study and control properties were verified to the extent possible. Databases such as the multiple listing service, Damar, and real property tax records were also employed to find study and control properties. The report that follows reflects the summarization of this project.

Study Area: The study area was considered to be the existing south and east lines of the subject system and its Centre City focus. The possible impact areas studied were real property along existing operating rights of way including stations. An additional study was completed on the history of land use and tenancy changes along the "C" Street Corridor in Centre City for the past ten years of Light Rail Transit activity.

Time Period: This majority of the research for this report was completed from March to November 8, 1991. The time period considered for relevant real estate transactions was March 15, 1989 to October 31, 1991.

Summary of Methodology:

The methodology employed was micro-economic in nature. The methodology consisted of a seven step process to compare real estate land uses proximate to LRT with control properties in order to ascertain impacts of LRT upon real estate values in San Diego. A summary of the steps in our methodology follows:

Step 1. Survey the existing LRT system in order to classify and analyze various proximate property types that were peripheral to the LRT system. This survey was achieved by comprehensive field inspections of the LRT system operating right of way and stations.

Step 2. Ascertain categories of LRT proximity and classify property types found within each proximity type in order to develop a range of potential study properties.

The categories of LRT proximity types found were:

- a. Adjacent to the LRT Right of Way.
- b. Adjacent to LRT stations.
- c. Near LRT stations, (within a half mile of walking distance).

The classes and specific property types found were:

a. Residential:

- 1) Mobile Homes
- 2) Condominiums
- 3) Single Family Dwellings - (Three price ranges, i.e. \$120,000 to 150,000; \$150,000 to \$200,000; and above \$200,000)
- 4) Apartments

b. Commercial:

- 1) Motels/Hotels

Summary of Methodology:

- 2) Retail Centers - (with and without parking)
- 3) Fast Food Restaurants - (with and without parking)
- 4) Service Stations
- 5) Office Buildings

c. Industrials

Step 3. Locate specific study properties that incurred market transactions and/or reportable operating information within the considered time frame of the project.

Step 4. Verifications: Verifications were completed to the extent possible with public records and a principal or agent involved with the specific proximate study properties. These verifications covered property operating and/or transaction data, including sale conditions, financing, marketing times, and physical characteristics in order to confirm specific property information. Included in the verifications were requests for any information as to perceived positive or negative LRT impacts in order to assist in qualifying the study properties for further analysis. This further analysis would then entail a search for comparable control properties.

Summary of Methodology:

Step 5. A survey of the existing subject neighborhood and real estate databases for comparable control properties for baseline comparisons was then conducted to ascertain how the property dynamics of the study property types were different from the control properties. Control properties were selected based on their similarities to the study properties with the exception of proximity to the LRT. The criteria for selecting the control properties included the following required elements:

- a. Location: The control properties had to be within the same or similar neighborhoods but not have the type of proximity to LRT as the study property.
- b. Physical: The control property had to have similar land use, competitive size, and condition.
- c. Time: The control property had to share the same time frame for either sales or operating data in order to provide a meaningful comparison of relative property dynamics or alternatively, in some cases property data was available from properties whose operating data embraced the onset of LRT activity, thereby providing a comparison of the same type of property operating data -- before and after LRT proximity.

Summary of Methodology:

- d. Verification: Verifications for control properties were similar to those of study properties except that there were stated perceptions that LRT had no influence on the properties. Further comparisons of control property operating statistics were also made with market databases in order to test for aberrant property conditions.

Step 6. In some cases adjustments for transaction data, (such as VA or FHA financing), overall location, (other than LRT proximity), and physical differences where necessary between certain control properties and their paired study properties.

Step 7. Finally, an analysis of the property data sets found was completed in order to discern any significant differences in adjusted transaction prices and/or operating data. Significant differences were considered to be net variances of 5% or more. Where the measurement of net variances was 5% or more an impact on real estate value was considered attributable to LRT activity.

Summary of Conclusions:

South and East Lines:

Residential:

Single Family Residential:

LRT activity was not found to significantly impact the value of condominiums and single family dwellings near the South and East Lines based on our survey of mobile homes, condominiums, and single family residential properties ranging in sale price to \$248,000.

The price range of some of the residential property near the South and East Line LRT activity were among the lowest priced in San Diego, in the \$60,000 to \$150,000 price range. The buyers for dwellings in this price range may be more accepting of neighboring influences such as LRT activity.

Along some of the East Line, there are differences in topography between the right of way and adjacent single family dwellings. The lack of any significant impact may be due to topographic conditions. Since differences in topography may have provided some visual and/or sound barrier or a view to possibly affected dwellings, the impact of LRT activity may have been offset.

Apartments:

The LRT impact was estimated as a positive 5% benefit to overall occupancy to certain apartment properties adjacent to LRT Stations or a capitalized value of about \$2,920 per unit.

Summary of Conclusions:

Our findings did not contain sufficient data to analyze an apartment property which was not adjacent to an LRT Station but within a half mile of walking distance to an LRT station. However, sufficient verification of peripheral property data suggests that the overall boundary of the impact area could be estimated to be within one mile of walking distance of South and East Line stations. No indicators were found which suggested significant negative impacts to unit revenues because of exposure to the subject LRT right of way and/or stations. The data base for this analysis considered apartment properties of five units or more in size. Apartment properties smaller than five units are typically more proprietary in their management and were not similar to those properties found to be impacted by LRT activity.

Difficulty in measuring this impact along the South Line was caused by the relatively high preponderance of government assisted apartment rentals in the South Bay with many management agents reporting waiting lists.

Commercial:

Motels:

The LRT impact was estimated as a positive 10% benefit to overall occupancy or a capitalized value of about \$3,500 per room for certain motel properties near LRT stations along the South Line based on our survey of motel properties. It should be noted that because of the prevalence of apparent LRT impact on motel properties along the South Line, a larger than typical adjustment was required in order to equate a specific control property.

Summary of Conclusions:

The boundary of the impact area was estimated to be within a half mile in walking distance to South Line stations based upon verifications with peripheral property managers. No indicators were found which suggested significant impacts to motel room revenues exposed to the subject LRT right of way on the East Line.

Among the causative factors which were cited as contributing to LRT impact were tourists staying at motels near LRT stations so they can use the LRT system to visit Tijuana and Navy personnel staying at the same motels and using the LRT to avoid parking problems at the U.S. Navy Ship Repair and Supply Center Complexes.

Commercial Retail Centers:

The LRT impact was estimated as a positive rent benefit for a capitalized value of about \$25 per square foot for certain properties when they were adjacent to certain LRT stations along both the South and East Lines based on our survey of commercial retail center properties with on site parking.

Our findings did not contain sufficient data to analyze this type of property when it was only near LRT stations, (i.e. about half mile or less), or only adjacent to LRT right of way. The overall boundary of the impact area was estimated to apply only to convenience retail centers with on site parking opposite or at LRT stations on the South and East Lines.

Summary of Conclusions:

Office Buildings: (Outside of the City of San Diego CBD)

LRT activity was not found to significantly impact the value of an office property with on site parking adjacent to LRT stations on the South and East Lines based on our survey of office properties with on site parking.

Industrials:

Our survey of industrial properties with on site parking yielded sufficient data to report that LRT activity did not significantly impact the value of an industrial property.

Centre City "C" Street Corridor:

Retail Space Adjacent to Right of Way, More than One Block from Stations, and Not at a Corner:

LRT impact was estimated as a negative rent influence for a capitalized value of about -\$20 per square foot based on our survey of Centre City retail space.

Specifically restrictions on auto traffic and parking along the "C" Street Corridor significantly impacted the value of this type of space when it was adjacent to the "C" Street Corridor.

Summary of Conclusions:

Retail Space between 5th and 6th Avenue, Opposite 5th Avenue Station:

The LRT impact was estimated as a positive rent benefit for a capitalized value of about \$135 per square foot for this type of space between 5th and 6th Avenue along the "C" Street Corridor based on the same survey of Centre City retail space.

Office Buildings:

The LRT impact on "C" Street Corridor office buildings was not measurable because of the lack of control properties.

Centre City Bay Side Line:

Hotels:

Our survey of hotel properties along the Bay Side Line yielded sufficient data to suggest that LRT activity did not provide significant impact upon the value of hotel properties since the inception of LRT activity along the Bay Side Line in 1989.

Our conclusions are further detailed in Section IV. of this report.

III. DESCRIPTION OF ANALYSES AND PROCEDURES

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DESCRIPTION OF ANALYSES AND PROCEDURES

The purpose of this project has been to objectively analyze the micro-economic impact of the subject light rail transit, (LRT), system upon real estate values in San Diego.

Our measurements of the impacts of the subject LRT system upon existing real estate values in San Diego has required that first certain methodologies be considered and then the most appropriate be applied consistently to the subject properties.

Historically the "Across The Fence," (ATF), method of valuing railroad rights of way has been the basis for estimating both property values for acquisition and disposals by both rail transit systems and various government agencies. The reasons for the use of the ATF method is that the value of real estate is strongly influenced by location and a location which is literally across the fence or adjacent to the right of way would have the highest correlation of locational influences. Extending the same premise to the subject problem holds that those properties which would incur the greatest impact from LRT should also be those that are closest in geographic proximity to the subject LRT system.

This methodology did, however, limit the scope of measurement since there are obviously property types and increments in property values that are not found along the considered subject rights of way. While these other property value issues may have been encountering indirect impacts they were considered to be part of the many macro-economic issues, (such as the impact of light rail transit to the metropolitan area as a whole and the importance of light rail transit to the Central Business District), which were clearly beyond the scope of this study.

DESCRIPTION OF ANALYSES AND PROCEDURES (Continued)

Other limitations apply to this study. The nature and frequency of light rail and freight service on the subject lines, the presence of interconnections with bus transportation at various stations, and the locational/property type mix that were the subjects of this study were site specific and were analyzed during the considered time frame. The transportation activities, property types, locations, and time frame were not all inclusive. The findings of this study should not be considered to be a precise measurement of all impacts for general application to any other LRT system or extension(s) of the subject rights of way.

The initial focus of our study was specifically upon a classification of various locations and property types that were peripheral to the existing light rail transit system and how their specific property dynamics had been affected by their proximity to the LRT system. The baseline for comparison was similar property types which share many of the possibly affected property attributes but were not in the same geographic proximity to the light rail system. In some cases the paired data concept was achieved by comparing reported property operating statistics from before and after the one to two year time periods of the most recent expansions of the East and Bayside Lines.

The paired data method of comparison as a valuation procedure is an extension of a commonly used method that real estate appraisers and consultants use in finding a basis for adjusting market data. In the subject instance, it is the difference in market phenomena which was considered to be the impact of the LRT system when all other property factors were equivalent.

DESCRIPTION OF ANALYSES AND PROCEDURES (Continued)

Based on our inspection of the subject rights of way and stations an inventory of forty-eight possible test cases was found. These test cases required two major ingredients to be a successful indicator of LRT impact. First, a possibly impacted property and secondly, a control property, (same basic property type but not similarly proximate to the LRT System). In some cases control properties required some additional adjustments because of dissimilar characteristics.

In order to qualify possible study properties, the verification process required that the principal or agent of a study property discuss possible LRT impacts and property conditions. In the cases of control properties, verifications of no similar LRT impacts were required.

The presence of freight activity on the subject lines was mentioned by a few respondents. In those cases where the respondent mentioned freight activity, the time intervals for current LRT activity were discussed so that only impacts from the then current LRT activity could be ascertained to the extent possible.

A review of various overall statistical surveys was also used in order to eliminate aberrant control properties.

The relative impacts upon current values were estimated by comparisons of the possibly affected property types with non-LRT proximate locations and property types. Included in the phenomena considered was a survey of about 2,500 properties for comparisons of relative sale prices, rents, vacancies, capitalization rates, and marketing periods.

DESCRIPTION OF ANALYSES AND PROCEDURES (Continued)

The next stage of this study required estimates as to quantities of similarly impacted properties within possible boundaries of LRT influence. Because this study was location and property specific, only properties which shared similar location and property attributes were considered for inclusion in any estimated influence area.

Large geographic areas around the LRT system were inspected for estimated boundaries of influence. On site and telephone investigations were made in order to verify whether or not possibly equivalent properties were encountering an impact from the LRT System. The boundaries of influence were estimated from these on site observations, inspections, and field and telephone verifications.

The boundaries and gradations of influence found varied by specific property type and locational influences. For example, retail impacts have been found to be very tightly focused at stations, while apartment impacts, especially in the South Bay, may possibly extend to a one mile radius from stations.

An additional special focus of our study, (Section VI. of this report), has been the changes that occurred along the "C" Street Corridor in Centre City since the introduction of LRT over ten years ago. This analysis included an inventory of real estate uses/tenancies prior to the introduction of LRT along "C" Street as compared to the uses/tenancies which are currently evident. The affect upon overall use/tenancies by LRT was gauged by on site inspections and verifications with property owners, tenants, and managers, reviewing reverse telephone directory listings for the ten years in question, and portions of a study completed by the Centre City Development Corporation.

IV. SUMMARY OF ANALYSES AND CONCLUSIONS



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SUMMARY OF ANALYSES AND CONCLUSIONS

Our findings reflected that current LRT activity probably caused measurable positive impacts upon certain apartment land uses as well as some measurable positive and negative impacts upon certain commercial land uses.

The following four pages summarize our analyses and conclusions and are detailed in the following section.

ANALYSIS OF THE IMPACT OF LIGHT RAIL, TRAMWAY, BRTD, OR DECAI RAIL VALUE

# SET CODE	PRIORITY TYPE	PROPERTY TYPE	POSSIBLY AFFECTED ADDRESS:	NEAREST R/W OR STN.	CONTROL ADDRESS:	NEAREST R/W OR STN.	DIFFERENCES IN VALUE:
1	SOUTH AND EAST LANE: ADJACENT TO RIGHT OF WAY	MOBILE HOMES	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
2	ADJACENT TO STATIONS:	MOBILE HOMES	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
3	ADJACENT TO RIGHT OF WAY	RESIDENTIAL CONDOMINIUMS (ATTACHED)	444 S COLORADO AVE., CHULA VISTA REFERENCE DATA: 2 BR / 1.5 BATHS 1,058 SF BLDG. AREA	50'-4" TO R/W	424 S WOODLAWN AVE., CHULA VISTA REFERENCE DATA: 2 BR / 1.5 BATHS 1,266 SF BLDG. AREA	350' TO R/W	NO SIGNIFICANT DIFFERENCES ATTRIBUTABLE TO LRT
4	ADJACENT TO RIGHT OF WAY	RESIDENTIAL CONDOMINIUMS (DETACHED)	1263 27TH STR., SAN DIEGO REFERENCE DATA: 4 BR / 2 BATHS 1,850 SF BLDG. AREA	80'-4" TO R/W	1233 27TH STR., SAN DIEGO REFERENCE DATA: 4 BR / 2 BATHS 1,850 SF BLDG. AREA	180' TO R/W	NO SIGNIFICANT DIFFERENCES ATTRIBUTABLE TO LRT
5	NEAR STATIONS:	RESIDENTIAL CONDOMINIUMS	INSUFFICIENT DATA	1 BLOCK TO STATION	INSUFFICIENT DATA		INSUFFICIENT DATA
6	ADJACENT TO RIGHT OF WAY	SINGLE FAMILY DWELLINGS (1120-1500)	1723 VA ECAMTADORAS, SAN DIEGO REFERENCE DATA: 4 BR / 2 BATHS 1,507 SF BLDG. / 4,082 SF LAND	50'-4" TO R/W	3334 TECIJULA WAY, SAN DIEGO REFERENCE DATA: 4 BR / 2 BATHS 1,507 SF BLDG. / 5,370 SF LAND	260' TO R/W	NO SIGNIFICANT DIFFERENCES ATTRIBUTABLE TO LRT
7	ADJACENT TO RIGHT OF WAY	SINGLE FAMILY DWELLINGS (1120-1500)	1463 SAN ALTO PLACE, LEMON GROVE REFERENCE DATA: 3 BR / 2 BATHS 1,262 SF BLDG. / 4,260 SF LAND	50'-4" TO R/W	1422 LA CORTA CIRCLE, LEMON GROVE	34' IN 4' TO STN. & RIGHT OF WAY	NO SIGNIFICANT DIFFERENCES ATTRIBUTABLE TO LRT
8	ADJACENT TO STATIONS:	SINGLE FAMILY DWELLINGS (1120-1500)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
9	NEAR STATIONS:	SINGLE FAMILY DWELLINGS (1120-1500)	7348 CANTON DRIVE, LEMON GROVE REFERENCE DATA: 3 BR / 2 BATHS 1,238 SF BLDG. / 14,100 SF LAND	WITHIN 2 BLOCKS OF STATION	REFERENCE DATA: 3 BR / 2 BATHS 1,263 SF BLDG. / 10,700 SF LAND		NO SIGNIFICANT DIFFERENCES ATTRIBUTABLE TO LRT
10	ADJACENT TO RIGHT OF WAY	S.F.R. (1150-2000)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
11	NEAR STATIONS:	SINGLE FAMILY DWELLINGS (1150-2000)	4615 DATE AVE., LA MESA REFERENCE DATA: 3 BR / 1 BATH 1,278 SF BLDG. / 6,066 SF LAND	3 BLOCKS FROM STATION	8707 WASHINGTON AVE., LA MESA	1 MILE FROM STATION	NO SIGNIFICANT DIFFERENCES ATTRIBUTABLE TO LRT
12	NEAR STATIONS:	SINGLE FAMILY DWELLINGS (1150-2000)	5018 PINE STREET, LA MESA REFERENCE DATA: 2 BR / 1 BATH 1,579 SF BLDG. / 7,000 SF LAND	WITHIN 1/2 MILE OF STATION	REFERENCE DATA: 2 BR / 1 BATH 1,002 SF BLDG. / 6,970 SF LAND		NO SIGNIFICANT DIFFERENCES ATTRIBUTABLE TO LRT
13	ADJACENT TO RIGHT OF WAY	SINGLE FAMILY DWELLINGS (P-2000)	4096 PATSON ROAD, LA MESA REFERENCE DATA: 3 BR / 2 BATHS 1,708 SF BLDG. / 15,249 SF LAND	ADJACENT TO R/W	4370 MAPLE AVENUE, LA MESA	1/4 MILE FROM STATION	NO SIGNIFICANT DIFFERENCES ATTRIBUTABLE TO LRT
14	ADJACENT TO STATIONS:	SINGLE FAMILY DWELLINGS (P-2000)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
15	NEAR STATIONS:	SINGLE FAMILY DWELLINGS (P-2000)	6048 LORENDR., LA MESA REFERENCE DATA: 4 BR / 2 BATHS 2,251 SF BLDG. / 20,200 SF LAND	3 BLOCKS TO STATION	REFERENCE DATA: 4 BR / 2 BATHS 1,700 SF BLDG. / 7,000 SF LAND		NO SIGNIFICANT DIFFERENCES ATTRIBUTABLE TO LRT

ANALYSIS OF THE IMPACT OF LIGHT RAIL TRANSIT, LRTD, ON REAL ESTATE VALUES

NET CODE	PROPERTY TYPE	PROPERTY TYPE	POSSIBLY AFFECTED ADDRESS:	NEAREST RW OR STN.	CONTROL ADDRESS:	NEAREST RW OR STN.	DIFFERENCES IN VALUE:
16	SOUTH AND EAST LINE: ADJACENT TO RIGHT OF WAY	MOTEL STAND ALONE (WITH PARKING)	419 SPRING STR., LA MESA (ECONOLODGE REFERENCE DATA: 45 ROOMS 17,379 SF BLDG./33,049 SF LAND	ADJ. TO RW 1/2 BLOCK TO STATION	BASED ON MANAGERS OBSERVATIONS BEFORE AND AFTER LRT ACTIVITIES	PRIOR TO LRT	NO SIGNIFICANT DIFFERENCES IN RENTS ON RW EXPOSED RAIL. NO SIGNIFICANT DIFFERENCES IN RENTS ON RW EXPOSED RAIL. NO SIGNIFICANT DIFFERENCES IN RENTS ON RW EXPOSED RAIL.
17	NEAR STATIONS:						NOMINAL BENEFIT INDICATED
18	NEAR STATIONS:	MOTEL STAND ALONE (WITH PARKING)	1745 S STREET, ORLA VISTA MOTEL @ 85% RATE - 75% OCCUPANCY REFERENCE DATA: 170 ROOMS 45,917 SF BLDG./71,571 SF LAND	ADJACENT TO RW & WITHIN 1/2 BLOCK TO STATION	1191 HOLLISTER STR., SAN DIEGO TRAVELLODGE REFERENCE DATA: (ESTIMATE - 50% OCCUPANCY)	1,500 FEET TO LRT ADJ. TO STATION	NO SIGNIFICANT DIFFERENCES IN RENTS FROM LRT RW ROOMS. NO SIGNIFICANT DIFFERENCES IN RENTS FROM LRT RW ROOMS. NO SIGNIFICANT DIFFERENCES IN RENTS FROM LRT RW ROOMS. 75% - 50% = 25% INCREASE IN OCCUPANCY. 75% OCCUPANCY X 30% NET / 11% OAR = 315.375% POSITIVE IMPACT OF 30,288 / RW
19	ADJACENT TO RIGHT OF WAY:	APARTMENTS STAND ALONE (WITH PARKING)	VILLAGES OF LA MESA AT ACROSS AVENUE FROM STATION	ADJACENT TO STATION	BASED ON MANAGERS OBSERVATIONS		NO SIGNIFICANT DIFFERENCES IN RENTS RECEIVED
20	ADJACENT TO STATIONS:		REFERENCE DATA: 384,100 SQ FT ACRES	ADJ. TO RW			NO SIGNIFICANT DIFFERENCES IN RENTS RECEIVED
21	ADJACENT TO STATIONS:	APARTMENTS STAND ALONE (WITH PARKING)	PARK GROSSMONT APARTMENTS 8015 CAMPINA DRIVE, LA MESA REFERENCE DATA: 160 UNITS 140,100 SF BLDG./41,263 SF LAND	ACROSS FROM STATION & ADJACENT TO RW	BASED ON MANAGERS OBSERVATIONS BEFORE AND AFTER LRT ACTIVITIES STARTED	PRIOR TO LRT	CURRENT OCCUPANCY IS ABOUT 100%. 1% INCREASE IN NET RENT OCCUPANCY ATTRIBUTABLE TO LRT 100% X 1% = 1% INCREASE IN NET RENT OCCUPANCY. 1% INCREASE X 30% NET / 11% OAR = 3.3% POSITIVE IMPACT OF 3,300 / UNIT
22	NEAR STATIONS:	APARTMENTS STAND ALONE (WITH PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
23	ADJACENT TO RIGHT OF WAY:	COMMERCIAL RETAIL CENTERS (WITH PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
24	ADJACENT TO STATIONS:	COMMERCIAL RETAIL CENTERS (WITH PARKING)	2706 PALM AVENUE, SAN DIEGO REFERENCE DATA: 1,558 SF BLDG./71,790 SF LAND	157 TO RW & STN	2545 2511 CORONADO AVE. SAN DIEGO REFERENCE DATA: 9,888 SF BLDG./33,541 SF LAND	1757 TO RW 17 TO 34 1/2 TO STN	1-94 SHARPO. 1.89% X 10 = 18.7% / 11% O.A.R. = POSITIVE IMPACT OF 377.89 / SF ON 255,000 SF FOUNDED
25	NEAR STATIONS:	COMMERCIAL RETAIL CENTERS (WITH PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
26	ADJACENT TO RIGHT OF WAY:	COMMERCIAL RETAIL (WITH SUBSTANDARD PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
27	ADJACENT TO STATIONS:	COMMERCIAL RETAIL (WITH SUBSTANDARD PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
28	NEAR STATIONS:	COMMERCIAL RETAIL (WITH SUBSTANDARD PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
29	ADJACENT TO RIGHT OF WAY:	COMMERCIAL FAST FOOD OR SERVICE STATION (WITH PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
30	ADJACENT TO STATIONS:	COMMERCIAL FAST FOOD SERVICE STATION (WITH PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
31	NEAR STATIONS:	COMMERCIAL FAST FOOD SERVICE STATION (WITH PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA

ANALYSIS OF THE IMPACT OF LIGHT RAIL TRANSPORT, A RTD, ON REAL ESTATE VALUES

# SET CODE	PROXIMITY TYPE	PROPERTY TYPE	POSSIBLY AFFECTED ADDRESSES:	NEAREST R/W OR STN.	CONTROL ADDRESSES:	NEAREST R/W OR STN.	DIFFERENCES IN VALUE:
32	ADJACENT TO RIGHT OF WAY:	COMMERCIAL FAST FOOD OR SERVICE STATION (WITH OUT PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
33	ADJACENT TO STATIONS:	COMMERCIAL FAST FOOD (WITH OUT PARKING)	1777 E. SAN YSIDRO BLVD., SAN DIEGO (PART OF SMALL RETAIL CENTER REFERENCE DATA: 23,264 SF BLDG./H, 810 SF LAND)	50' TO STN.	TYPICAL INDUSTRY DATA		+1% x GROSS SALES (\$1,000,000/HR. AVERAGE) + 6% RENT / 10% DISC. RATE = \$12,000/LOCATION (NO SIGNIFICANT DIFFERENCES ATTRIBUTABLE TO LRT)
34	NEAR STATIONS:	COMMERCIAL FAST FOOD SERVICE STATION (WITH OUT PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
35	ADJACENT TO RIGHT OF WAY:	OFFICE BUILDING STAND ALONE (WITH PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
36	ADJACENT TO STATIONS:	OFFICE BUILDING STAND ALONE (WITH PARKING)	8105 FLETCHER PARKWAY, LA MESA REFERENCE DATA: 42,441 SF BLDG./H, 120 SF LAND	ADJACENT TO STATION	1877 PARKWAY DRIVE, LA MESA REFERENCE DATA: 11,512 BLDG./H, 179 SF LAND	1.13 MILES +/- TO STATION	(NO SIGNIFICANT DIFFERENCES ATTRIBUTABLE TO LRT)
37	NEAR STATIONS:	OFFICE BUILDING STAND ALONE (WITH PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
38	ADJACENT TO RIGHT OF WAY:	INDUSTRIALS STAND ALONE (WITH PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
39	ADJACENT TO RIGHT OF WAY:	INDUSTRIALS STAND ALONE (WITH PARKING)	1320-1441 30TH STREET, SAN DIEGO REFERENCE DATA: 205,000 SF BLDG./H, 10,771 SF LAND	ADJ. TO R/W	3300 BEYER BLVD., SAN DIEGO REFERENCE DATA: 27,106 SF BLDG./H, 10,035 SF LAND	2 BLOCKS TO R/W > 1/2 MI. TO STATION	(NO SIGNIFICANT DIFFERENCES ATTRIBUTABLE TO LRT)
40	ADJACENT TO STATIONS:	INDUSTRIALS STAND ALONE (WITH PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		(NO SIGNIFICANT DIFFERENCES ATTRIBUTABLE TO LRT)
41	NEAR STATIONS:	INDUSTRIALS STAND ALONE (WITH PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA

ANALYSIS OF THE IMPACT OF LIGHT RAIL TRANSIT, LTD. ON REAL ESTATE VALUES

§ 87(2)(b) CODE	PROXIMITY TYPE	PROPERTY TYPE	POSSIBLY AFFECTED ADDRESSES:	NEAREST R/W OR STN.	CONTROL ADDRESSES:	NEAREST R/W OR STN.	DIFFERENCES IN VALUE:
1st Cth STREET CORRIDOR - CENTRE CITY - BAYSIDE:							
42	ADJACENT TO RIGHT OF WAY:	RETAIL	130 th C th STREET: 10,485 SQ. FT. RETAIL UNIT LEASED TO FLOREST FOR 15 YEARS IN AS IS CONDITION ON GROSS BASIS 520 th C th STREET: 7,004 SQ. FT. RETAIL UNIT LEASED TO FLOREST FOR 15 YEARS IN AS IS CONDITION ON NET BASIS	1/2 BLOCK TO STOP	1125 8TH AVE: 9,565 SQ. FT. NET 3,200 SQ. FT. RETAIL UNIT LEASED TO RESTAURANT FOR 5 YEARS IN AS IS CONDITION ON NET BASIS	1/2 BLOCK TO STOP	APPROXIMATELY 90,188 SF AND 97,188 SF NET RENT CAPITALIZED @ 10% DAR = (\$11,000 SF VALUE) ROUNDED ESTIMATE OF NEGATIVE IMPACT = -\$29,000 SF OF RENTABLE AREA
43	ADJACENT TO STOPS:	RETAIL	525 th 52 nd C th STREET: 4,000 SF 1 st FL. RETAIL RENT RANGES FROM \$2 - \$3/SQ. FT. IN N 527 th 50 th C th STREET: 7,004 SF 1 st FL. RETAIL RENT RANGES FROM \$1.25 TO \$2.00/SQ. FT. IN N	AT 8TH AVE STATION	1020 8TH AVE: 11,000 SQ. FT. UNIMPROVED GROSS; 10,000 SQ. FT. EFFECTIVE NET RENT FOR 4,500 SF OF 1 st FLOOR RETAIL SPACE	1/2 BLOCK TO STOP	REFLECTS APPROXIMATELY \$1,140 SF AND 1,140 SF NET RENT ABOUT 4TH AVE - C th ST. STATION: \$1,140/DAR OR \$11,000/YR. CAPITALIZED @ 10% DAR = \$130,000 SF VALUE ROUNDED ESTIMATE OF POSITIVE IMPACT = \$130,000 SF OF RENTABLE AREA
44	ADJACENT TO RIGHT OF WAY:	FAST FOOD (WITHOUT PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
45	ADJACENT TO STOPS:	FAST FOOD (WITHOUT PARKING)	INSUFFICIENT DATA		INSUFFICIENT DATA		INSUFFICIENT DATA
46	ADJACENT TO RIGHT OF WAY: NEAR STOP:	OFFICE BLDG	150 WEST C th STREET (CAF CORP. CENTER)	1/2 BLOCK TO STOP	401 st STREET FIRST INTERSTATE PLAZA	ONE BLOCK	INSUFFICIENT DATA LACK OF MORE INSTANT CONTROL PROPERTY.
47	ADJACENT TO RIGHT OF WAY: NEAR STOP:	HOTEL	333 WEST HARBOR DRIVE (SAN DIEGO MARRIOTT HOTEL & MARINA)	1/2 BLOCK	BASED ON MANAGERS' OBSERVATIONS BEFORE AND AFTER LIGHT ACTIVITIES STARTED	PRIOR TO LIGHT	SLIGHT BENEFIT, NOT MEASURABLE AS SIGNIFICANT
48	ADJACENT TO RIGHT OF WAY: NEAR STOP:	HOTEL	101 PACIFIC HIGHWAY (EMBASSY SUITES)	1 BLOCK			SLIGHT BENEFIT, NOT MEASURABLE AS SIGNIFICANT
NUMBER OF PROBES = 48				NUMBER OF PROPERTIES WITH FINDINGS = 24			
NUMBER OF PROPERTIES WITH FINDINGS = 24				NUMBER OF PROPERTY TYPES WITH FINDINGS = 10			

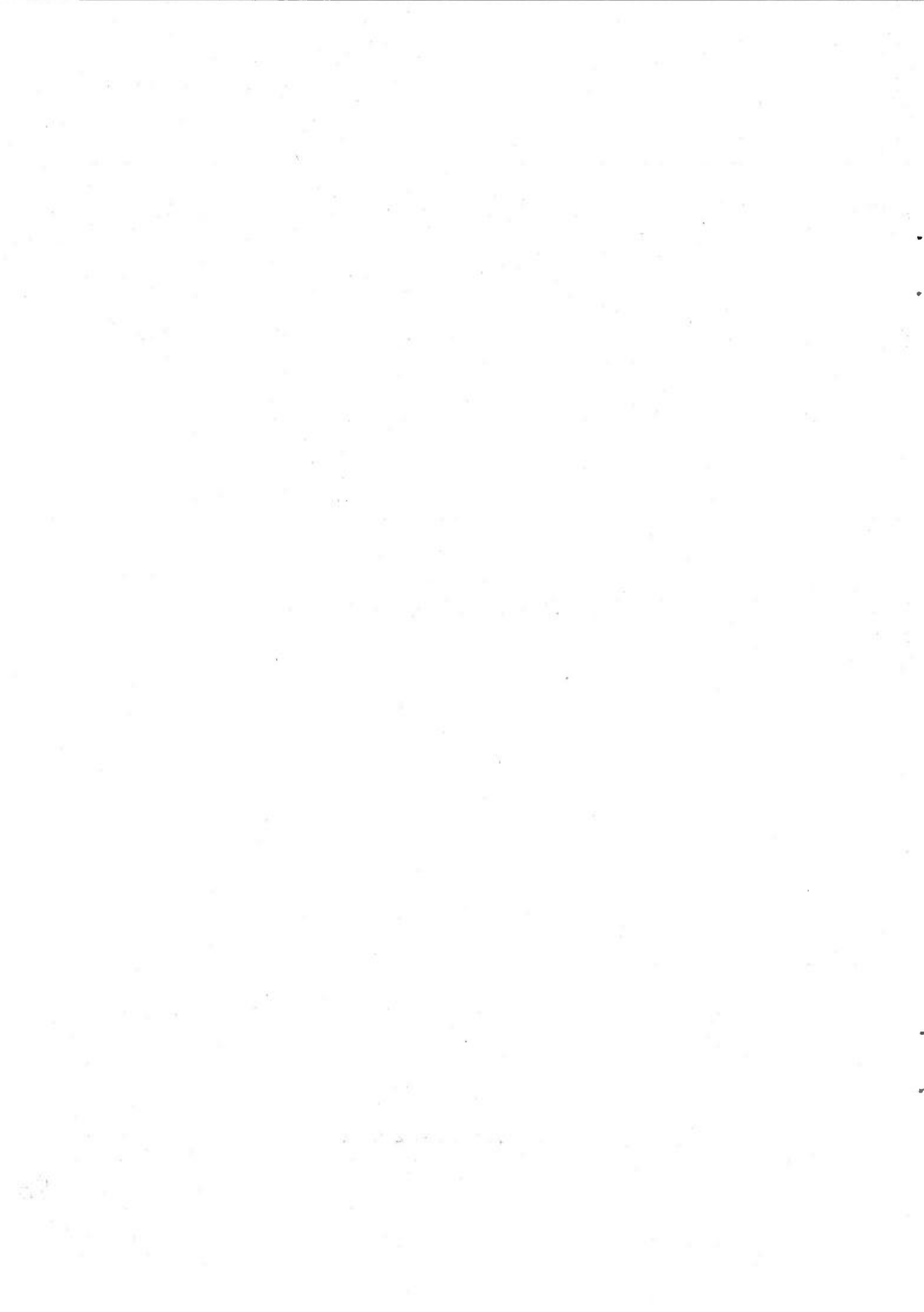
QUALIFIERS:
 APARTMENT PROPERTIES OF 5 UNITS OR MORE
 CONVENIENCE ORIENTED RETAIL CENTERS OPPOSITE / ADJACENT TO STATIONS
 NEAR = < 1/2 MILE IN WALKING DISTANCE



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V. ANALYSES AND CONCLUSIONS

VNI Rainbow Appraisal Service



ANALYSES AND CONCLUSIONS

Our survey and investigation of the subject right of way and stations resulted in forty-eight LRT proximity / property type probes for further analysis. Twenty-four of these property types were found to have sufficient control property information to yield an indication as to relative impact from the subject LRT activity. Five of these twenty-four analyses also yielded significant relative net differences in real estate value attributable to the impact of the subject LRT activity. The following is a review of our analyses and findings. Each of the study and control properties is described in detail in the Addenda Volume to this report.

Set Code 3

Proximity type: Adjacent to LRT Right of Way

Property Type: Residential Condominium - Attached

Set Code 3 tested for differences in value when an attached residential condominium was adjacent to the LRT right of way.

This set consisted of a comparison of relative sale prices per square foot of living area between two attached residential condominiums, one adjacent to the right of way and the other 350 feet away from the right of way. The study property is located at 464-B Colorado Ave., Chula Vista and the control property is located at 424-B Woodlawn Avenue, Chula Vista. Both properties were similar in overall location, time of sale, and physical characteristics. The paired properties indicated less than a 5% difference in sales price per square foot. Based on this, no significant differences in value was attributable to LRT activity.

SET CODE 4

Proximity type: Adjacent to LRT Right of Way

Property Type: Residential Condominium - Detached

Set Code 4 tested for differences in value when a detached residential condominium was adjacent to LRT right of way.

This set consisted of a comparison of relative sale prices per square foot of living area between two detached residential condominiums, one adjacent to the right of way and the other 180 feet away from the right of way. The study property is located at 1263 27th Street, San Diego and the control property is located at 1235 27th Street, San Diego. Both properties were similar in overall location, time of sale, and physical characteristics. The paired properties indicated less than a 5% difference in sales price per square foot. Based on this, no significant difference in value was attributable to LRT activity.

SET CODE 6

Proximity type: Adjacent to LRT Right of Way

Property Type: Single Family Dwelling - (\$120,000-\$150,000)

Set Code 6 tested for differences in value when a single family residential dwelling was adjacent to the LRT right of way.

This set consisted of a comparison of relative sale prices per square foot of living area between two single family residential dwellings, one adjacent to the right of way and the other about 280 feet away from the right of way. The study property is located at 1723 Via Encantadoras, San Diego and the control property is located at 3334 Tequila Way, San Diego. Both properties were similar in overall location, time of sale, and physical characteristics.

The paired properties indicated less than a 5% difference in sales price per square foot. Based on this, no significant difference in value was attributable to LRT activity.

SET CODE 7

Proximity type: Adjacent to LRT Right of Way

Property Type: Single Family Residential - (\$120,000-\$150,000)

Set Code 7 tested for differences in value when a single family residential dwelling was adjacent to LRT right of way.

This set consisted of a comparison of relative sale prices per square foot of living area between two single family dwellings one adjacent to the right of way and the other 3/4 mile from the right of way. The study property is located at 1663 San Altos Place, Lemon Grove and the control property is located at 1422 La Corta Circle, Lemon Grove. Both properties were similar in overall location and time of sale. The paired properties were considered to be about equal in sales price per square foot when the control property was adjusted downward for design and appeal. Based on this, no significant difference in value was attributable to LRT activity.

SET CODE 9

Proximity Type: Near Station

Property Type: Single Family Residential - (\$120,000-\$150,000)

Set Code 9 tested for differences in value when a single family residential dwelling was near, (within a half mile of walking distance), an LRT station.

This set consisted of a comparison of relative sale prices per square foot of living area between two single family residential dwellings, one within two blocks of a station and the other 3/4 mile away from the station. The study property is located at 7343 Canton Drive, Lemon Grove and the control property is located at 1422 La Corta Circle, Lemon Grove. Both properties were similar in time of sale and physical characteristics. The paired properties indicated less than a 5% difference in sales price per square foot when the control property was adjusted downward for overall location. Based on this, no significant difference in value was attributable to LRT activity.

SET CODE 11

Proximity Type: Near Station

Property Type: Single Family Residential - (\$150,000-\$200,000)

Set Code 11 tested for differences in value when a single family residential dwelling was near an LRT station.

This set consisted of a comparison of relative sale prices per square foot of living area between two single family residential dwellings, one three blocks from an LRT station and the other one mile away from a station. The study property is located at 4615 Date Avenue, La Mesa and the control property is located at 8707 Washington Avenue, La Mesa. Both properties were similar in overall location, time of sale, and physical characteristics. The paired properties indicated less than a 5% difference in sales price per square foot. Based on this, no significant differences in value was attributable to LRT activity.

SET CODE 12

Proximity Type: Near Station

Property Type: Single Family Residential - (\$150,000-\$200,000)

Set Code 12 tested for differences in value when a single family residential dwelling was near an LRT station.

This set consisted of a comparison of relative sale prices per square foot of living area between two single family residential dwellings, one within a 1/2 mile of an LRT station and the other one mile away from a station. The study property is located at 5016 Pine Street, La Mesa and the control property is located at 8707 Washington Avenue, La Mesa. Both properties were similar in overall location, time of sale, and physical characteristics. The paired properties indicated less than a 5% difference in sales price per square foot. Based on this, no significant differences in value was attributable to LRT activity.

SET CODE 13

Proximity type: Adjacent to LRT Right of Way

Property Type: Single Family Residential - (>\$200,000)

Set Code 13 tested for differences in value when a single family residential dwelling was adjacent to LRT right of way.

This set consisted of a comparison of relative sale prices per square foot of living area between two single family residential dwellings, one adjacent to the right of way and the other 3/4 mile away from the right of way. The study property is located at 4098 Payson Road, La Mesa and the control property is located at 4370 Maple Avenue, La Mesa. Both properties were similar in overall location, time of sale, and physical characteristics. The paired properties indicated were less than a 5% difference in sales price per square foot. Based on this, no significant differences in value was attributable to LRT activity.

SET CODE 15

Proximity Type: Near Station

Property Type: Single Family Residential - (>\$200,000)

Set Code 15 tested for differences in value when a single family residential dwelling was near an LRT station.

This set consisted of a comparison of relative sale prices per square foot of living area between two single family residential dwellings, one three blocks from a station and the other 3/4 mile from a station. The study property is located at 9348 Loren Drive, La Mesa and the control property is located at 4370 Maple Avenue, La Meas. Both properties were similar in overall location, time of sale, and physical characteristics. The paired properties indicated less than a 5% difference in sales price per square foot. Based on this, no significant differences in value was attributable to LRT activity.

SET CODES 16 AND 17 (Before and After LRT)

Proximity Types: Adjacent to Right of Way and Near Station.

Property Type: Motel

Set Codes 16 and 17 tested for differences in value when a Motel was adjacent to LRT right of way, (16), and near a Station, (17).

These sets consisted of a comparison of relative room revenues and operating data for the 45 room "Econolodge" Motel at 4210 Spring Street, La Mesa since the inception of LRT activity about two years ago. This motel is within 1/4 mile of Spring Street Station. According to its manager, the motel has not experienced any differential in rent or occupancy levels for rooms exposed to the adjacent LRT right of way, (Set Code 16), and has experienced a nominal positive impact upon its occupancy since the inception of the LRT activity about two years ago, (Set Code 17). Based on this, no significant differences in value were attributable to LRT activity.

SET CODE 18

Proximity Types: Near Station.

Property Type: Motel

Set Code 18 tested for differences in value when a motel was near an LRT station.

This set consisted of a comparison of occupancy levels between two motel properties, one adjacent to the right of way and within a 1/2 block of the station and the other 1,500 feet from the right of way and about 3/4 mile to a station. The study property is a 176 room "Motel 6" located at 745 "E" Street, Chula Vista and the control property is a 60 Room "Travelodge" located at 1101 Hollister Street, San Diego.

The study property manager stated her property has not experienced any rent / occupancy differential for rooms exposed to the adjacent LRT right of way, and has experienced a positive impact upon its occupancy because of the LRT activity. The average occupancy was 75% at an average room rate of \$35.

The manager of the control property stated that his average occupancy was 50% at an average room rate of \$33.

The control property required a 30% upward adjustment in order to equalize its overall location and amenities to that of the study property. This resulted in an adjusted occupancy level for the control property of $50\% \times 1.3$ or 65%. This was compared to the 75% occupancy level typical for the study property. Our conclusion was a 10% occupancy benefit was caused by the impact of LRT. The following calculations converted this into a dollar impact:

Set Code 18 Continued

365 Days x 176 Rooms x \$35/Room x 10% Occupancy Advantage x 30%* Net Income = \$67,452 Annual Impact. Capitalizing the \$67,452 by an 11%* Overall Rate = \$613,200 Property Impact. Dividing \$613,200/176 Rooms and 45,981 S.F. of Building Area yielded rounded positive impacts of \$3,500/Room or \$15.00/S.F. attributable to LRT activity.

* These rates were based upon Reference Data Sources in the Addenda to this report.

SET CODES 19 AND 20

Proximity Types: Adjacent to Right of Way and Station.

Property Type: Apartments

Set Codes 19 and 20 tested for differences in unit revenues when apartment units in an apartment property were adjacent to LRT right of way, (19), and adjacent to an LRT station, (20).

The study and control property for this set was the "Villages of La Mesa" at Amaya Station, 5609-5699 Amaya Drive, La Mesa. The manager stated a comparison of relative rent and occupancy levels for similar type and size units exposed to the adjacent right of way and station and located away from the right of way and station in the same complex did not indicate differentials in rent / occupancy levels. Based on this, no significant differences in value were attributable to LRT activity.

SET CODE 21

Proximity Type: Adjacent to Station.

Property Type: Apartments

Set Code 21 tested for differences in value when an apartment property was adjacent to an LRT station.

These sets consisted of a comparison of relative unit revenues and operating data for the 160 unit "Park Grossmont Apartments", located at 9076 Campina Drive, La Mesa, since the inception of LRT activity about two years ago. This apartment property is adjacent to Amaya Station. According to its manager, the property has experienced a 5% positive impact in occupancy levels since the inception of the LRT activity about two years ago. Based on this, the difference in value attributable to LRT activity was estimated as follows:

160 Units x \$625/Month/Unit Average Rent x 12 Months x 5% Occupancy Advantage x 70%* Net Income = \$42,000 Annual Impact. Capitalizing the \$42,000 by a 9%* Overall Rate = \$466,667 Property Impact. Dividing \$466,667/160 Units and 160,700 S.F. of Building Area yielded rounded factors of \$2,920/Room or \$2.90/S.F.

* These rates were based upon Reference Data Sources in the Addenda to this report.

SET CODE 24

Proximity Type: Adjacent to Station

Property Type: Commercial Retail Center

Set Code 24 tested for differences in value when a Retail Center was adjacent to an LRT station.

This set consisted of a comparison of relative effective rents per square foot of rentable area between two retail centers, one adjacent to a station and the other about 1/2 mile away from a station. The study property is located at 2285 - 95 Palm Avenue, San Diego and the control property is located at 2505 - 2511 Coronado Avenue, San Diego. Both properties were similar in overall location, time of rental activities, and physical characteristics.

Analysis of the paired property data indicated the following:

Study Data: an 8,550 Square Feet "7-11 Shopping Center". The subject is across from Palm Avenue Station. The agent believed this property has experienced a positive impact upon its rent level because of the LRT activity. The average lease terms were \$1.50 to \$1.55/SF/Month triple net.

Control Data: a 9,888 Square Feet "7-11 Shopping Center". The subject is about 1/2 mile from Palm Avenue Station. The agent stated this property's average lease terms were \$1.20 to \$1.30/SF/Month triple net.

Our conclusion was that a \$0.25/SF/Month in average rents received by the control property was attributable to LRT impact. The following calculations convert this into a dollar impact:
 $\$0.25/\text{SF}/\text{Mo.} \times 90\% \text{ Occupancy} \times 12 = \$2.70/\text{SF} \text{ Annual Impact.}$
Capitalizing \$2.70 by a 10% Overall Rate = \$27/SF Property Impact, rounded to \$25/SF. (* These rates were based upon Reference Data Sources in the Addenda.)

SET CODE 36

Proximity Type: Adjacent to Station.

Property Type: Office Building

Set Code 36 tested for differences in value when a suburban office building was adjacent to an LRT station.

This set consisted of a comparison of relative effective rents per square foot of rentable area between two office buildings, one adjacent to a station and the other about 1 1/3 miles away from a station. The study property is located at 8765 Fletcher Parkway, La Mesa and the control property is located at 7877 Parkway Drive, La Mesa. Both properties were similar in overall location, time of rental activities, and competitive in physical characteristics.

Analysis of the paired property data indicated the following:

The study property, known as the "AAA Office Building", has 42,411 Square Feet of rentable area. It is adjacent to Grossmont Station and right of way. The agent stated this property has not experienced a significant impact upon its rent level because of the LRT activity. The average lease terms were \$1.50/SF/Month Full Service.

The control property contains 11,512 Square Feet and is about 1 1/3 one miles from Grossmont Station. The agent stated this property's average lease terms were \$1.30/SF/Month triple net to \$1.75/SF/Month Full Service.

Based on this comparison of two suburban office properties competing in the same market area, no significant differences in rent was attributable to LRT activity.

SET CODES 39 AND 40

Proximity Types: Adjacent to LRT Right of Way and Station.

Property Type: Industrial

Set Codes 39 and 40 tested for differences in value when an industrial property was adjacent to LRT right of way, (Set Code 39), and was adjacent to an LRT Station, (Set Code 40).

This set consisted of a comparison of relative effective rents between two industrial properties, one adjacent to the right of way at Iris Station and the other two blocks away from the right of way and over a 1/2 mile in walking distance from the same station. The study property is located at 1330 - 1444 30th Street, San Diego and the control property is located at 3330 Beyer Boulevard, San Diego.

The following analysis compares these two properties:

The study property contains 205,000 Square Feet in three buildings. The agent stated this property has not experienced a significant impact upon its rent level because of the LRT station proximity or its adjacency to the LRT right of way. The average lease quote was \$.45/SF/Month triple net.

The control contains 27,795 Square Feet in one building. The agent stated this property's average lease terms were \$0.43 to 0.48/SF/Month modified gross plus \$0.03/SF/Month in common area maintenance charges.

Our conclusion was that after equalizing these two properties for their respective rental arrangements and physical characteristics, no significant difference in rent was attributable to the study property's adjacency to LRT right of way or station.

SET CODE 42

Proximity Type: Adjacent to LRT right of way - "C" Street Corridor

Property Type: Retail

Set Code 42 tested for differences in value when a retail shop was adjacent to LRT right of way.

This set consisted of a comparison of relative effective rentals between two retail shops, one adjacent to the right of way and the other about 1/2 block away. The study property rental is located at 630 "C" Street and the control property is located at 1125 6th Avenue, both in Centre City, San Diego with similar overall location, times of lease, and physical characteristics. The paired property rental data and analysis follows:

The study property contains 3,500 Square Feet of first floor retail space in a seven story building. The study property is about one block from the 5th Avenue Station and across from the LRT right of way in "C" Street. No auto traffic is permitted on "C" Street in front of the study property. The agent stated this rental unit had been vacant for over one year. The limitation on auto traffic and parking on "C" Street was also considered to be a detrimental influence. The property had experienced a significant impact upon its rent level and occupancy because of the configuration of "C" Street to accommodate LRT right of way. The rental unit was recently leased at \$0.46/SF/Month Semi-Gross on an "as is" basis.

The control property is a 3,200 Square Feet first floor retail shop space on the first floor of a two story building. The control is about 1/2 block from the 5th Avenue Station. Auto traffic is one way South on its 6th Avenue frontage. The agent stated this shop had recently been leased at \$0.56/SF/Month on a net basis and in "as is" condition.

SET CODE 42 (Continued)

The following calculations estimate the net difference in effective rents and convert it into an overall dollar impact:

	<u>Study</u>	<u>Control</u>	<u>Difference</u>
Rent	\$0.46	\$0.56	
Vacancy*	-20%	-10%	
Effective Gross	\$0.37	\$0.50	
Expenses	<u>-0.10</u>	<u>-0.05</u>	
Net	\$0.27	\$0.45	-\$0.18/SF/Mo.

$\$0.18/\text{SF}/\text{Month} \times 12 \text{ Months} = \$2.16/\text{SF}$ Annual Impact. Capitalizing the \$2.16 by a 10%* Overall Rate = - \$21.60/SF Property Impact which was rounded to -\$20.00/SF.

Based on this analysis, adjacency to the right of way, (with vehicular traffic restrictions), indicated a negative \$0.18/SF/Month in net rents received or - \$20.00 per square foot of rentable area for the study property which was considered attributable to LRT.

* These rates were based upon Reference Data Sources in the Addenda to this report.

SET CODE 43

Proximity Type: Adjacent to LRT Station

Property Type: Retail

Set Code 43 tested for differences in value when a retail shop was adjacent to an LRT station.

This set consisted of a comparison of relative effective rents between the average effective rents of retail shops, two groups of shops in adjacency to the 5th Avenue Station, lining the north and south block front, and the other about 1/2 block away from the station. The study property rentals are located at 525-531 and 522-550 "C" Street and the control property is addressed at 428 "C" Street, all in Centre City, San Diego with similar overall locations, leases, and physical characteristics. The paired property rental data and analysis follows:

The study properties contain about 16,134 Square Feet of first floor retail space in various sizes located on the North and South sides of "C" Street between 5th and 6th Avenue. These shops are opposite or about 1/2 block from the 5th Avenue Station and across from the LRT right of way in "C" Street. Auto traffic and parking is restricted in front of these shops. The respective agents for this space stated rentals range \$1.25 to 2.08/SF/Month triple net on the North side to \$2.00 to \$3.00/SF/Month on the South side.

The control property is a 1,500 Square Feet first floor retail shop space on the first floor of a four story building. This unit is about 1/2 block from the 5th Avenue Station, across 5th avenue from the study properties and specifically near the Northwest corner of 5th and "C". Auto traffic is one way North on 5th Avenue. The agent stated this shop had recently been leased at an effective net rental \$0.81/SF/Month.

SET CODE 43 (Continued)

The following calculations estimate the net difference in effective rents and convert it into an overall dollar impact:

	<u>Study</u>	<u>Control</u>	<u>Difference</u>
Rent Average	\$2.08	\$0.81	
Vacancy*	-10%	-10%	
Effective Gross	\$1.87	\$0.73	
Expenses	<u>-0.05</u>	<u>-0.05</u>	
Net	\$1.82	\$0.68	\$1.14/SF/Mo.

\$1.14/SF/Month x 12 Months = \$13.68/SF Annual Rent Impact.
Capitalizing the \$13.68 by a 10%* Overall Rate = \$136.80/SF
Property Impact which was rounded to \$135.00/SF positive impact
attributable to an LRT Station.

* These rates were based upon Reference Data Sources in the Addenda to this report.

SET CODE 47

Proximity Type: Adjacent to LRT Right of Way and Near Station.

Property Type: Hotel

Set Code 47 tested for differences in value when a Hotel was adjacent to right of way and near a Station.

The set consisted of a comparison of relative room revenues and operating data for the 1,355 room "San Diego Marriott" Hotel at 333 West Harbor Drive, San Diego since the inception of LRT activity about 1 1/2 years ago. This hotel is within a 1/2 block from the Convention Center West Station. According to its manager, the hotel has experienced a nominal positive impact upon its occupancy since the inception of the LRT activity about 1 1/2 years ago. Based on this, no significant differences in value were attributable to LRT activity.

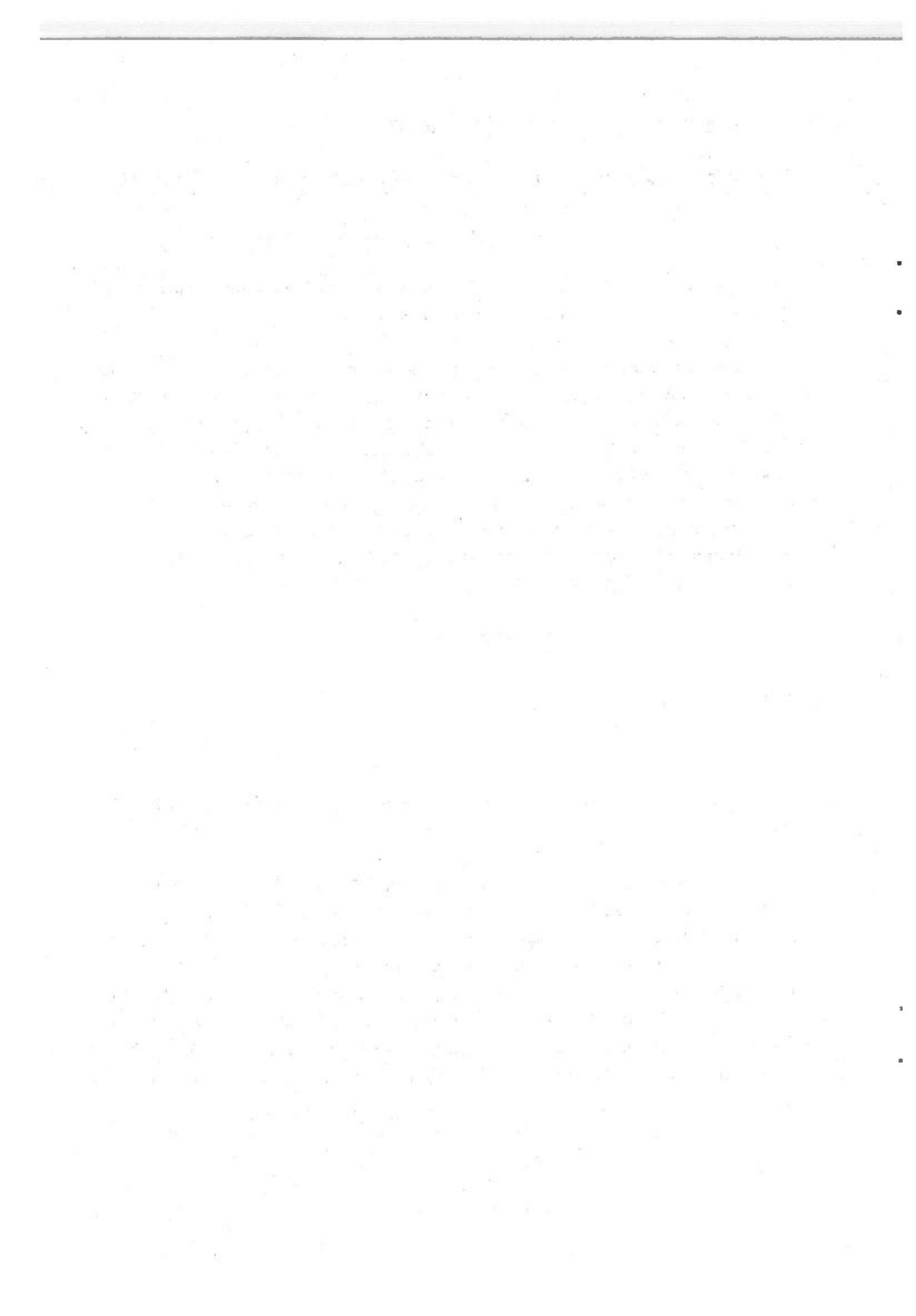
SET CODE 48

Proximity Type: Adjacent to LRT Right of Way and Near Station.

Property Type: Hotel

Set Codes 48 tested for differences in value when a Hotel was adjacent to right of way and near a Station.

The set consisted of a comparison of relative room revenues and operating data for the 337 suite "Embassy Suites" Hotel at 601 Pacific Highway, San Diego since the inception of LRT activity about 1 1/2 years ago. This hotel is within 1 block from the Seaport Village Station. According to its manager, the hotel has experienced a nominal positive impact upon its occupancy since the inception of the LRT activity about 1 1/2 years ago. Based on this, no significant differences in value were attributable to LRT.



VI. CHANGES IN LAND USES / TENANCIES "C" STREET CORRIDOR



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CHANGES IN LAND USES / TENANCIES "C" STREET CORRIDOR

Our findings were that LRT activity alone probably did not cause major changes in land use or tenancies along the "C" Street Corridor. Changing economic conditions, business consolidations, and competition affecting Centre City as a whole affected "C" Street.

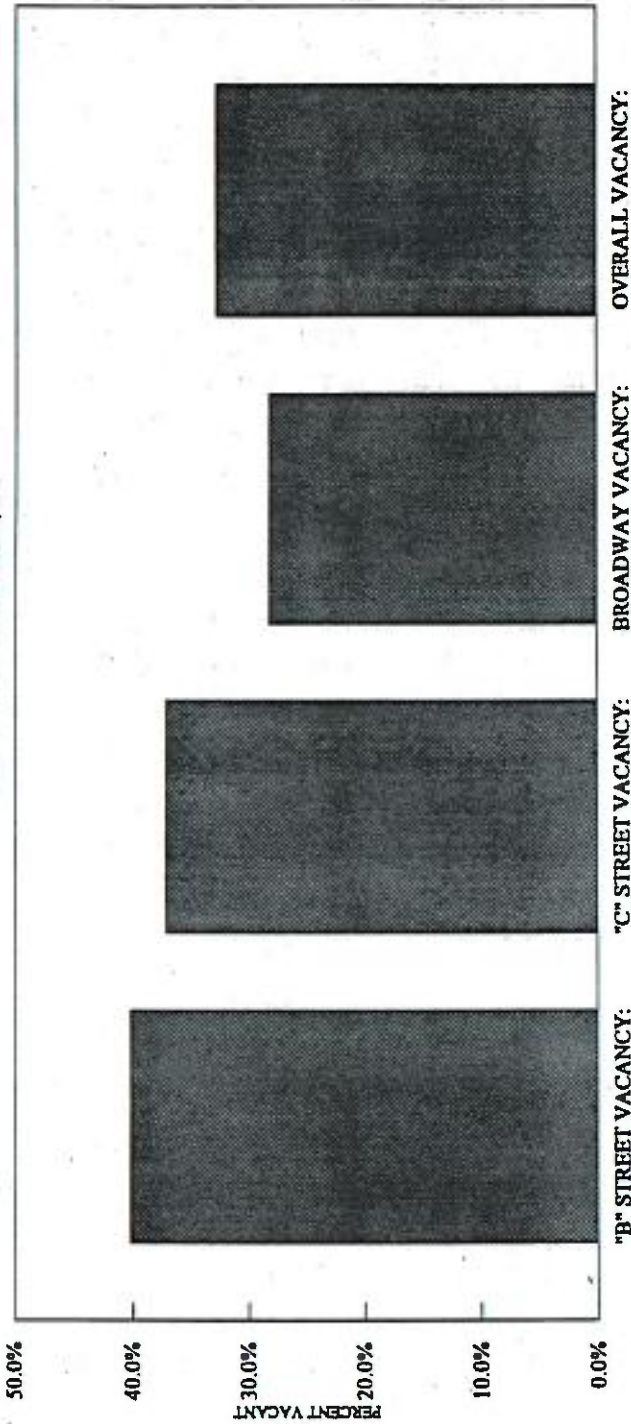
There was, however, some micro economic changes in land uses/tenancies along "C" Street which were partially caused by LRT activity including restrictions of auto traffic and parking along "C". Our research revealed that rent and occupancy levels for some of the retail land uses along "C" were probably skewed to the benefit of the retail uses that are at or near LRT stations while the non corner exposed retail uses located away from stations were probably negatively impacted.

Estimates of relative real estate value impacts along "C" were based on differences between rents for properties along "C" and nearby competitive properties which use other streets for access. Because the Centre City area of San Diego is relatively compact and access to LRT Stations along "C" is generally within walking distance to most land uses in Centre City, no effective control properties were found to compare to the Office Building, Hotel, and Fast Food land uses found along "C".

A further comparison of overall vacancy percentages for front feet of first floor retail space revealed that the "C" Street Vacancy at 37% was within the range of Broadway at 28% and "B" Street at 40%.

The following graph, spreadsheets, and map detail our findings.

COMPARISONS OF FRONT FEET OF SHOPS
 VACANCY PERCENTAGES: OCTOBER 7, 1991



PHYSICAL FRONT FEET OF SHOP SPACE*

	TOTAL	VACANT	PERCENT VACANT
"B" STREET VACANCY:	910	366	40%
"C" STREET VACANCY:	2,241	834	37%
BROADWAY VACANCY:	3,594	1,016	28%
OVERALL VACANCY:	6,745	2,216	33%

* CONSIDERS ONLY SHOP TYPE RETAIL ON THE FIRST FLOORS OF THE ABOVE STREETS. EXCLUDES SIGNATURE BANK / OFFICE BUILDINGS, DRIVE IN AUTO, FAST FOOD,

C- STREET LAND USE / TENANCY CHANGES / UTIL. / IRI

ADDRESS	NAME	1911 LAND USE TYPE	APPROXIMATE AREA LAND SF	BLDG SF	1911 TENANCY TYPE	1919-1990 CHANGES IN TENANCY TYPE	REPORTED CHANGES IN OCCUPANCY PERCENTAGES	REPORTED CHANGES IN TENANT/OCCUPANCY ATTRIBUTED TO IRI
600 W BROADWAY C STREET BOTH SIDES BETWEEN 94TH & 95TH	AMERICA PLAZA	MULTI-STORY OFFICE/RETAIL UNDER DEVELOP. 31000 SF	181,495	840,000	UNDER DEVELOP	PRIOR TO THIS THE SITE WAS ASSEMBLED FROM PRE-EXISTING COMMERCIAL OFFICE AND PARKING LOT USES. TENANTS WERE ATTYS., AGENCIES, AND RETAIL.	NA	NA
500 W C ST	COF CORP CENTER OFFICE BUILDING BUILT IN 1999	MULTI-STORY OFFICE BUILDING	60,113	364,500	BANKS, LAW OFFICES, REAL ESTATE AND RETAIL.	PROPERTY IS IN LEASELIP WITH BANKS AS MAJOR TENANTS & LAW OFFICES AS SECONDARY TENANTS.	NA	NA
1001 90TH ST	ACE PARKING LOT	PAY/PARKING LOT	11,910	NA	PAY/PARKING LOT OPERATOR	WAS GREEN TIGER PRESS	REDUCTION IN PARKING DEMAND BECAUSE OF NEW CONV. CTR.	NONE
441 W C ST	COLUMBIA COURT BUILDING	NEW 4 STORY OFFICE BUILDING	9,917	29,547	LAW OFFICES, REAL ESTATE & FINANCIAL CONSULTANTS, RETAIL STORES.	PRIOR TO CONSTRUCTION OF THIS BUILDING IN 1989, THE LAND USE HERE HAD BEEN PREDOMINANTLY RETAIL. THE AFTER THE CONSTRUCTION, THE LAND USE WAS SHIFTED TO PREDOMINANTLY LEGAL OFFICES.	SOME MOVEMENT OF TENANTS TO NEW OFFICE SPACE.	POSITIVE BENEFIT - NOT DEFINED
402 W C ST	OLD COURTHOUSE PLAZA	PROPOSED 11 STORY OFFICE BLDG.	14,000		PARKING LOT	CURRENTLY USED AS PARKING LOT. FORMERLY APPROVED WITH A RESTAURANT.	NA	NA
400 413 W BROADWAY	EMERALD SQUARE CENTER	ONE YEAR OLD OFFICE BLDG. & HOTEL COMPLEX, BUILT 1999	14,014	300,000 SF 430 ROOM HOTEL COMPLEX	OFFICE/RETAIL HOTEL	PRIOR TO THIS THE SITE WAS ASSEMBLED FROM PRE-EXISTING COMMERCIAL AND PARKING LOT USES.	NA	NA
300-310 W C	PARKING CORPORATION OF AMERICA	PARKING LOT	19,000	NA	PARKING LOT	PRIOR USE BY TRAILWAY BUS DEPOT	REDUCTION IN PARKING DEMAND BECAUSE OF NEW CONV. CTR.	NONE
333-343 W C	ACE PARKING	PARKING LOT	15,078	NA	PARKING LOT	41900. SOME OFFICE USE.	REDUCTION IN PARKING DEMAND BECAUSE OF NEW CONV. CTR.	NONE
BOTH SIDES OF C BETWEEN URON & FRONT	GOVERNMENT COMPLEX	GOVERNMENT SERVICES	112,870	UNKNOWN	GOVERNMENT SERVICES	NA	NA	NA
1195 FRONT ST.	LAW LIBRARY	OFFICE BLDG.1	54,410	340,000	OFFICES FOR ATTORNEYS, BAIL BONDSMEN, BANK, ETC.	SOME MOVEMENT OF TENANTS TO NEWER BLDGS.	NOT DECLINED TO 65% LOST CHAIRMAN OF COMMERCE WHICH MOVED TO 400 W BTRY. - SOME TENANTS DISAPPEARED BECAUSE OF BUSINESS CONDITIONS	NA
110 W C ST	CHANGING BLDG.	OFFICE BLDG.7	5,000	5,000	OFFICES FOR ATTORNEYS, BAIL BONDSMEN, BANK, ETC.	PRIOR TO THIS THE SITE WAS ASSEMBLED FROM PRE-EXISTING COMMERCIAL AND PARKING LOT USES.	NOT REPORTED	NA
1001 FRONT ST. 125 W C ST 115 W C ST 100 W C ST	RETAIL RETAIL RETAIL RETAIL	PORTION OF 30,000	8,800	NONE EVIDENT	CRENSHAW BLVD BAIL BONDSMEN, ATTYS.	RETAIL, GREYHOUND MOVED HERE IN 1981 - 1195 COPY STORE	NOT REPORTED	NA
201 C ST	CITY ADMIN BLDG.	GOVERNMENT SERVICES	220,000	UNKNOWN	SALE	VACANT - 4,300 SF DYNASTY CAFE - 700 SF	VARIES FROM ESSENTIALLY FULL TO VACANT	NA
1055-59 FIRST AVE. 1110 SECOND AVE.	BOSTON HOTEL PARKING TRAMP	HOTEL/RETAIL ON C OFFICE BLDG. PARKING TRAMP	15,170 30,004	84,775 310,548	SALE VARIOUS LAW FIRM, OFFICE, CITY AGENCIES, RETAIL FURS SALON	PRIOR TENANTS INCL. RESTAURANTS FORMER CROCKER BANK LOCATION VARIOUS ATTYS. AND BUSINESSES MOVED TO BIGGER FLOOR LOCATIONS IN NEW BLDGS	NOT REPORTED	NO IMPACT
127 C ST. 1055-59 SECOND AVE.	WESTGATE HOTEL	HOTEL	53,864	294,100 233 ROOMS	HOTEL	RETAIL INCLUDED RESTAURANT, DONUT SHOP, ETC. AND VARIOUS OFFICE USES	NA	POSITIVE - NOT DEFINED
343-334 C ST	CALIFORNIA THEATRE COMPLEX	CLOSED THEATRE/RETAIL PART OF ASSEMBLAGE FOR PROPOSED OFFICE BUILDING	20,007	UNKNOWN	NOW VACANT	RETAIL INCLUDED RESTAURANT, DONUT SHOP, ETC. AND VARIOUS OFFICE USES	NA	POSITIVE - NOT DEFINED
324 BROADWAY SIB OF 308 BLOCK C	U.S. GRANT HOTEL	HOTEL RETAIL OFFICE	68,000	263 ROOMS 13,700	SALE SALE	RETAIL INCLUDED RESTAURANT, DONUT SHOP, ETC. AND VARIOUS OFFICE USES	BANKRUPTCY HAS AFFECTED OCCUPANCY	POSITIVE - NOT DEFINED

C. BIRKBECK LAND USE / TENANCY CHANGES 10/13/1991

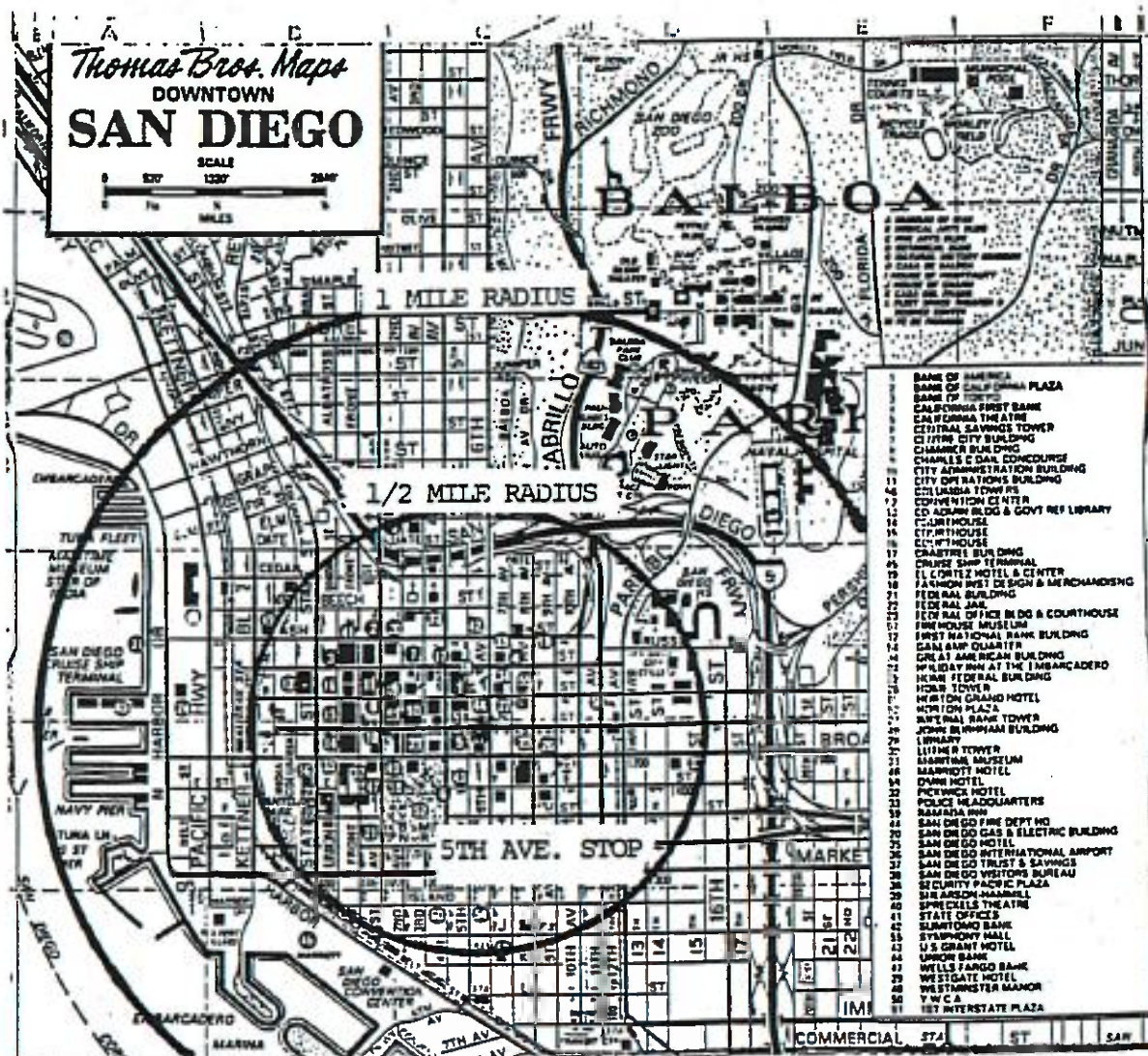
ADDRESSES	NAME	1961 LAND USE TYPE	APPROXIMATE AREAS: LAND SF. BLDG SF. IN PRIOR LAND USES	1961 TENANCY TYPE	1975-1986 CHANGES IN TENANCY TYPE	REPORTED CHANGES IN OCCUPANCY PERCENTAGES	REPORTED CHANGES IN TENANT/OCCUPANCY ATTRIBUTED TO LIT
428 "C" ST.	FOUR C SQUARE	RETAIL/OFFICE	10,000 44,847	FOOD COURT, RETAIL, OFFICE	PRIOR YEARS REFLECTED SAME TENANTS, AS PER BUSINESS COLLEGE MOVED OUT	CURRENTLY 15% OCCUPANCY, REMAINING 85% IS NOT OF WHICH WOULD INCREASE OCCUPANCY TO 60%	FORMER TURTLE OWNERS MOVED TO 10TH FLOOR FRONTAGE OF THIS PROPERTY FROM "C" STREET PARTIALLY BECAUSE CUSTOMERS WERE HAVING PROBLEMS WITH PEOPLE CONGREGATING AT TROLLEY STOP.
401-425 "C" ST.	RETAIL	RETAIL	19,001 17,260	VAR RETAIL	SAME	SAME, SOME RETAIL VACANCY BECAUSE OF CONSOLIDATIONS	POSTIVE BENEFIT - NOT DEFINED
437 "C" ST.	THE MARSTON BLDG. RETAIL/OFFICE	RETAIL/OFFICE	10,000 48,210	VAR RETAIL / OFFICES	PERIOD OF VACANCY, THEN PARTIAL LEASE UP FOR VARIOUS OFFICE / RETAIL TENANTS	SOME INCREASE IN OFFICE VACANCIES ATTRIBUTABLE TO RECESSION	NONE
533-54 "C" ST	RETAIL PARKING RAMP PART OF 325 "C" ST UNION BANK COMPLEX	RETAIL	54,014 87,444	VARIOUS RETAIL, 14,000 SQ OF 1ST FLOOR SPACE	SIMILAR	PARKING DEMAND HAS DECREASED BECAUSE OF RECESSION	NONE
1065 FIFTH AVE	PRICE BREAKERS	RETAIL	5,001 20,000	RETAIL	FORMER TENANTS STOP IN 1980	WAS VACANT 3 YRS AGO	MANAGER STATES STOP IN FRONT PROVIDES 10% OF SALES OR \$19,000/MONTH
525 "C" ST.	SCRIPPS OFFICE BLDG.	RETAIL/OFFICE	4,998 30,000	VARIOUS RETAIL & OFFICES	SIMILAR	SOME RECENT INCREASE IN RETAIL/OFFICE VACANCIES	POSTIVE RETAIL BENEFIT - NOT DEFINED EXCEPT FOR FRONT STREET CLOTHES
670 "C" ST.	L.I.F.E. BLDG.	RETAIL/OFFICE	10,001 72,000	VARIOUS RETAIL / OFFICE	SIMILAR	BASICALLY THE SAME EXCEPT NEW TENANTS REPLACED OLD	POSTIVE RETAIL BENEFIT - NOT DEFINED
630 "C" ST.	"C" STREET INN	RETAIL/HOTEL	4,000 35,000	"C" STREET INN FLOOR MOVING INTO RETAIL SPACE	SIMILAR, WAS UNKNOWN AS DECE HOTEL, RETAIL HAS BEEN VACANT YEARS, RETAIL HAS BEEN DIFFICULT TO LEASE	80% HAS BEEN HERE OVER 10 YEARS, RETAIL HAS BEEN DIFFICULT TO LEASE	NO IMPACT UPON BRO NEGATIVE IMPACT UPON RETAIL
640 "C" ST.	FORMER CASCADE SAVINGS BLDG.	RETAIL BRANCH/BANK	5,000 20,000	BASEMENT LEASED TO TUTOR TITLE, BALANCE IS VACANT	<1984 FORMER BRANCH/BANK USE <1984 VACANT <1984 BRANCH/BANK USE	VARIED BY BANK OCCUPANCIES NOW FOR SALE AND IN BROUROW	NEUTRAL
610 "C" ST.	RETAIL/OFFICE	RETAIL/OFFICE	5,001 20,000	VARIOUS RETAIL TENANTS	FORMERLY HAD OFFICE TENANTS IN UPPER FLOORS	PURCHASED IN 1984, BUYER IS PLANNING RENOVATION RECENT RETAIL TENANTS HAVE BEEN DECREASED	NEGATIVE - NOT DEFINED
635 "C" ST.	RETAIL/OFFICE	RETAIL/OFFICE	10,001 50,000	VARIOUS RETAIL / GENERAL AND PROFESSIONAL OFFICES	SIMILAR	VACANCIES HAVE INCREASED IN OFFICE SPACE	NONE
707-740 "C" ST.	RETAIL/PARKING RAMP PART OF IMPERIAL BANK COMPLEX FRONTING ON "C" ST.	RETAIL	24,829 150,000	VARIOUS RETAIL TENANTS IN 10,000 SQ OF 1ST FLOOR SPACE	SIMILAR IN 1984 FIRST NATIONAL BANK WAS TENANT	PARKING DEMAND HAS DECREASED BECAUSE OF RECESSION	NONE
701 "C" ST.	RETAIL	RETAIL	5,001 18,000	VARIOUS RETAIL	SIGNIFICANT VACANCIES GREAT WESTERN BANK AND LIMITED S.L.L. WERE TENANTS IN 1987 AND PRIOR	CURRENTLY FOR SALE	NEGATIVE - NOT DEFINED
1000 EIGHTH AVE.	BANK OF COMMERCE BLDG.	RETAIL BRANCH/BANK / OFFICE USE, BUILT IN 1982	10,001 31,635	BRANCH/BANK LAW BRANCH/BANK STATE DEVELOPER, OTHER OFFICES	SIMILAR	CURRENTLY FULL	BANK REQUESTED THAT TROLLEY STOP IN FRONT OF BUILDING BE MOVED AND IF WAS, CLAIMED ADVERSE AFFECTS FROM TROLLEY PRIOR TO MOVE OF STOP.
800 BLOCK OF "C" ST. NORTHSIDE	ACE PARKING LOT PROPOSED OFFICE BUILDING PLANNED	PARKING LOT	40,153 0	PARKING LOT	SAME	PARKING DEMAND HAS DECREASED BECAUSE OF RECESSION	NONE

C- STREET LAND USE / TENANCY CHANGES 10/13/1991

ADDRESS	NAME	1991 LAND USE TYPE	APPROXIMATE AREAS LAND SF	BDDG SF	1986-1990 CHANGE S IN PRIOR LAND USES	1981 TENANCY TYPE	1976-1980 CHANGE S IN TENANCY TYPE	REPORTED CHANGES IN OCCUPANCY PERCENTAGES	REPORTED CHANGES IN TENANCY/OCCUPANCY ATTRIBUTED TO/RT
901 810 "C" ST.		RETAIL	10,001	UNKNOWN	SIMILAR	VARIOUS RETAIL USES	SIMILAR	3,300 SF RESTAURANT VACANT WITH LEASE PENDING. WILL BE 50% OCCUPANCY LEVEL. THIS YEAR IS DOWN BECAUSE OF RECESSION	POSITIVE - NOT DEFINED
905 "C" ST	CHURCHILL HOTEL	HOTEL	5,091	31,500 92 ROOMS	SAME	HOTEL	SAME, REMODELED IN 1984		POSITIVE - NOT DEFINED
1175 NORTH AVE 837 844 "C" ST.	PACIFIC BELL	OFFICE BLDG. RETAIL/OFFICE USES	29,870 9,097	UNKNOWN 10,000	SIMILAR REMODELED IN 1979	OFFICES OFFICE RETAIL / OFFICE USES	SAME SIMILAR	N/A 50% VACANT +/-	N/A NONE
1055 NORTH AVE		GOVERNMENT UNASSIGNED SENIOR CITIZEN APTS.	80,000	UNKNOWN	SIMILAR	SIMILAR	SIMILAR	N/A	N/A
1012 "C" ST.	YWCA	RESIDENTIAL, SOME OFFICE AND RELATED USES	15,000	75,000	SIMILAR	RESIDENTIAL, SOME OFFICE AND RELATED USES	SIMILAR	N/A	N/A
1040 "C" ST.		PARKING LOT	7,487	0	SAME	SAME	SIMILAR	PARKING DEMAND HAS DECREASED BECAUSE OF RECESSION	NONE
1015 "C" ST. 1650 ELEVENTH AVE.		PARKING LOT PARKING LOT	4,104 14,000	0 0	11985 FOOTCUT PARKING LOT FROM 1981, CAR WASH IN 1980	SAME	N/A SEE LAND USE	PARKING DEMAND HAS DECREASED BECAUSE OF RECESSION	NONE
1110 "C" ST. 1104 "C" ST.	JACK BATTLE BOX FREESTONE	FAST FOOD AUTO SERVICE	10,001 30,000	2,240 17,500	SAME SAME	SAME SAME	SAME SAME	N/A N/A	N/A NONE
1101 "C" ST 590 13711 & "C" ST.	QUICK CORNER	CONVENIENCE STORE LRT USE	10,001 5,091	3,250 UNKNOWN	SAME SAME	SAME SAME	CHANGED TENANCY IN 1984 SAME	N/A N/A	N/A N/A

CHANGES IN LAND USES / TENANCIES "C" STREET CORRIDOR (Continued)

The "C" Street Corridor traversed by LRT extends from Kettner Boulevard to Twelfth Avenue in the Centre City Area of San Diego. The placement of LRT stations along "C" provides access to the entire Centre City area of San Diego. A one mile radius from the 5th Avenue Station on "C" Street now embraces all of the major land uses in Centre City. Included within this one mile radius are Horton Plaza, the new Convention Center and a number of new Office and Hotel Buildings. See the following map.



CHANGES IN LAND USES / TENANCIES "C" STREET CORRIDOR (Continued)

An effort was also made to find an overall parallel corridor street for historical comparison to "C". Unfortunately for purposes of this study, major dissimilarities between "C" and any other parallel corridor street precluded effective overall historic comparisons.

A number of major land uses on "C" have exposures on Broadway or "B" Street and vice versa. "B" also does not extend contiguously over the same East to West distance that "C" does because of the Civic Center Complex. "C" Street, Broadway, and "B" Street are intertwined by major office building, parking, and institutional land uses.

Our survey of the office buildings and hotels built in this area during the past decade revealed that their developers and leasing agents often include proximity to LRT in their marketing. Specifically, representatives of the "C" Street hotel and office building uses and tenancies surveyed reported no measurable impacts attributable to LRT activity. Locational preferences expressed in our survey reflected that accessibility to LRT was considered to be approximately equivalent for hotels and office buildings within a few blocks of the 5th Avenue Station. The following is a list of land uses completed or being completed with a "C" Street frontage from 1980 to 1991:

<u>Address:</u>	<u>Use:</u>	<u>Name:</u>	<u>Date of Construction</u>
600 W. Broadway	660,000 SF	America Plaza Office/Retail Plaza	Under Construction 1990
550 W. "C" St.	384,500 SF	CC&F Office/Retail Corp. Ctr.	1985/86
444 W. "C" St.	29,547 SF	Columbia Office Bldg. Court	1990
400-442 W. Broadway	360,000 SF	Emerald Shapery Center Office Bldg.	1988
300 "C" St.	13,200 SF	430 Room Hotel Part of Retail US Grant Hotel	1982
702-748 "C" St.	9,000 SF	Part of Retail Imperial Bank Complex	1982
1060 8th Ave.	32,000 SF	Bank of Commerce Bank/Office	1982
Total:	<u>1,488,247 SF</u>		

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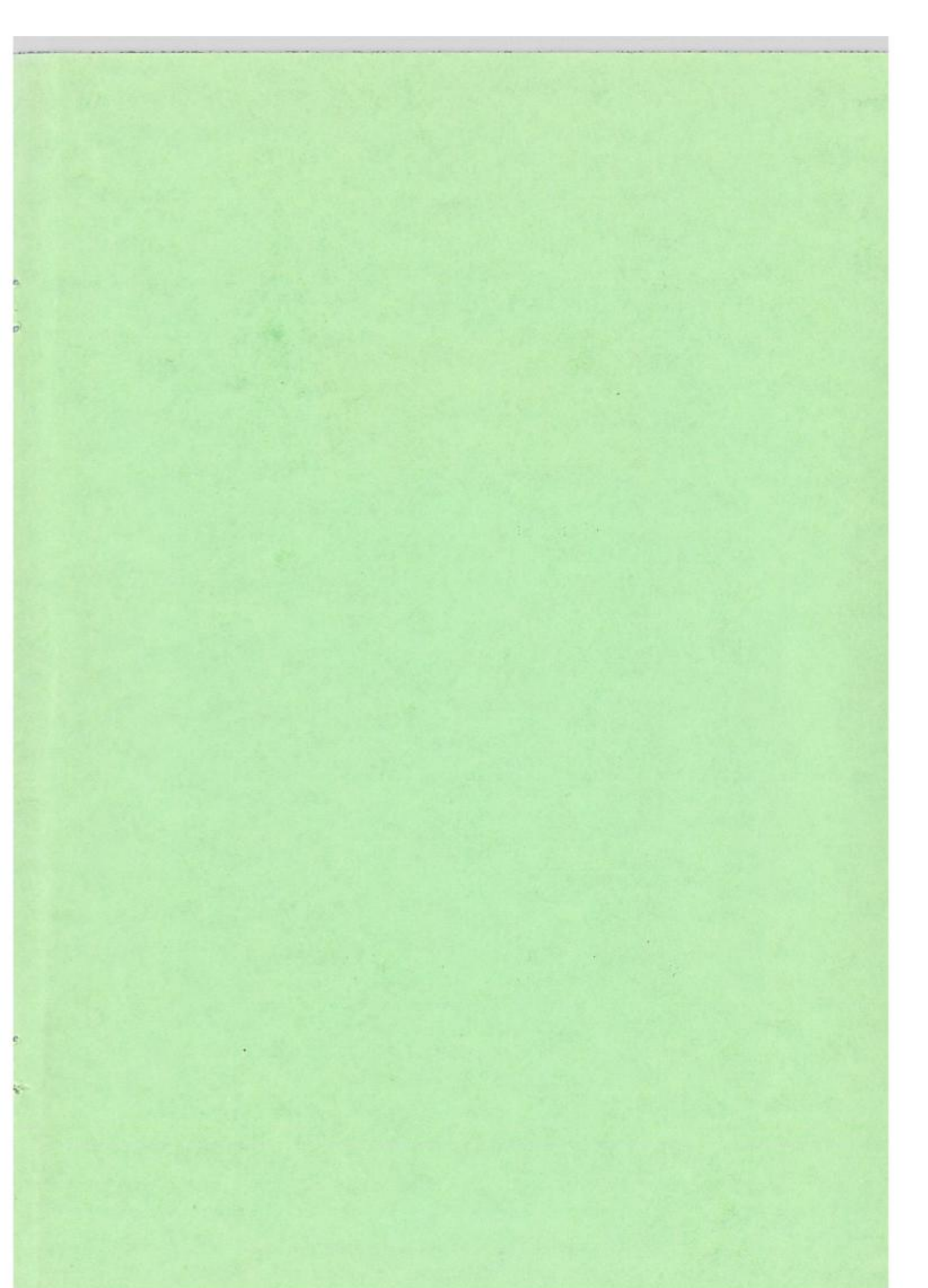
VNI Rainbow Appraisal
Service



Analysis of the impact of

DUE DATE	DUE DATE
APR 28 2000	

MTA LIBRARY



MTA DOROTHY GRAY LIBRARY & ARCHIVE



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